

1909.
NEW ZEALAND.

GOVERNMENT RAILWAYS SUPERANNUATION FUND :

REPORT OF BOARD.

Laid before Parliament in pursuance of Section 91 of "The Government Railways Act, 1908."

IN accordance with section 91 of The Government Railways Act, 1908," the Board has the honour to transmit, for the information of Parliament, its report and balance-sheet for the year ending 31st March, 1909.

The balance-sheet shows that members contributed £58,434 11s. 8d. (including £5,478 5s. 7d. being arrears paid by the Wellington and Manawatu Railway Company's staff) to the Fund during the year; fines amounted to £298 15s., and interest to £6,557 9s. 3d. In addition to these, the Wellington and Manawatu Railway Company contributed £5,000 in terms of section 96 (2) of "The Government Railways Act, 1908," in consideration of their employees being allowed to count for superannuation purposes their continuous service with the Company; and the Amalgamated Society of Railway Servants paid the sum of £1,500 in terms of section 55 of "The Public Service Classification and Superannuation Amendment Act, 1908," in consideration of the strikers of 1890 being allowed to count for superannuation purposes their continuous service with the Department immediately prior to their going out on strike. These amounts, together with the sum of £126,642 18s. 11d. brought forward from last year, bring out the aggregate sum of £198,433 14s. 10d. shown on the debit side of the balance-sheet.

The superannuation allowances paid during the year amounted to £31,054 8s. 3d., representing grants to 519 members of the railway service who have either voluntarily resigned or been retired as medically unfit. Allowances amounting to £4,198 6s. 8d. were paid in respect to 119 widows and 189 children, dependants of deceased members of the service who had not retired on superannuation at the time of their death; and payments amounting to £225 7s. 2d. were paid to the legal representatives of deceased members under section 86, subsection (c), of the Act.

A sum of £4,880 11s. 8d., representing contributions of members of the service who voluntarily retired or whose services were otherwise dispensed with during the year, was refunded to members concerned, in accordance with the provisions of the Act. Fines remitted and refunded to members amounted to £7 7s. 6d., travelling-expenses of members of the Board to £51 11s. 10d., and commission paid to Public Trust Office to £613 3s. 6d. Payment under section 82 (3) of the Act amounted to £251 3s. 6d., making the total disbursements for the year £41,282 0s. 1d., and leaving a balance of £157,151 14s. 9d. to the credit of the Fund on the 31st March, 1909.

The following show the balances brought forward at the end of each year, and also the annual value of the allowances actually granted by the Board in each year :—

					Balance forward.	Allowances granted.				
					£	s.	d.	£	s.	d.
1903	..	..	..	..	7,056	11	9	..	..	..
1904	..	..	..	..	40,357	17	3	12,010	14	8
1905	..	..	..	..	68,670	7	8	8,519	7	8
1906	..	..	..	..	90,984	11	10	6,348	13	7
1907	..	..	..	..	110,736	12	3	4,398	14	11
1908	..	..	..	..	126,642	18	11	7,332	7	11
1909	..	..	..	..	157,151	14	9	6,359	11	0
Less members died, &c...					..	..	..	44,969	9	9
Annual liability at 31st March, 1909					..	..	..	£37,602	2	4