TEACHERS' SUPERANNUATION FUND.

The fund amounted on the 31st December, 1919, to £526,702, an increase of £68,646 for the year. The amount invested was £509,433. The revenue for the year was £142,247, including contributions, £72,279; interest, £26,686; and Government subsidy, £43,000. The expenditure was £73,602, including retiring-allowances, £57,489, and refund of contributions, £14,544. The experience of the past few years has shown that there are many anomalies connected with the administration of the fund, and it is proposed to submit this session the legislation necessary to remove hardship and to improve the working and administrative provisions.

RAILWAYS SUPERANNUATION FUND.

The fund amounted on the 31st March, 1920, to £408,232, as compared with £363,804 on the 31st March, 1919.

In accordance with the recommendation of the Actuary an extra contribution of £50,000, making in all £75,000, was provided in the estimates for 1919–20, and this sum was duly paid.

An actuarial investigation of the fund is now being made.

GOVERNMENT INSURANCE DEPARTMENT.

This Department has had a very successful year, 4983 new policies, assuring the sum of £1,617,795, being issued, which constitutes a record.

The total number of policies in force at the 31st December last was 55,770, assuring with bonus additions £15,546,744, and annuities of £23,195 per annum.

The income for the year from all sources amounted to £701,423, and the sum paid to the policyholders to £450,414, whilst the funds at the close of the year were £5,354,904. During the war and the influenza epidemic a sum of fully £500,000 was paid in claims arising from these two causes in addition to the ordinary death claims, whilst investments in Government securities during the period amounted to £1,009,900.

In the Accident Branch £25,285 was received in premiums during the year, and £13,150 paid in claims. The amount received in premiums also constitutes a record, being only exceeded in one year in which, through special reasons, the Department temporarily held a number of large mining risks.

In regard to the rates of premium for this class of business, I may remark that statistics have been kept of the loss rate in the various trades by the Actuary of the Department, with the result that the charges are on a thoroughly scientific basis and as a general rule lower than those in force in the Australian States.

PUBLIC TRUST OFFICE.

The year ended 31st March has been one of marked progress in the Public Trust Office. At the termination of the year there were 14,679 estates under administration, of a total value of £20,860,686.

It was also a record one in respect of profit earned, the amount under this heading being £78,246—out of which the sum of £38,000 will be appropriated as a bonus to estates under administration, making the total appropriation under this heading £153,000 up to the 31st March, 1920.

The Office is in possession of reserves, consisting of investments in mortgage securities and premises, furniture, and equipment, to a value of £439,000.

In the Mortgage Division no difficulty has been experienced in obtaining suitable securities to absorb the surplus funds available for investment, and special consideration has been paid, as far as practicable, to applications of a