The amounts shown in the lists attached to the balance-sheets are those actually disbursed during the year, and do not represent the total annual allowances granted by the Board to the 31st March, 1916, which were,—

	£	s.	d.
Life allowances on account of voluntary retirements (1,057 persons)	87,389	5	7
Life allowances on account of retirements as "medically unfit" (196 persons)	12,551	16	6
Allowances to 281 widows and 529 children	11,954	16	9
Total annual allowances granted	£111,895	18	10

Since the inauguration of the Fund, 312 beneficiaries have, however, died, and 8 members who had been placed on the Fund as "medically unfit" resumed duty. The Fund was relieved of an annual liability of £21,087 17s. 2d. in respect to these 320 members; 247 children have reached the age of fourteen years, 6 children have died, 44 widows remarried, and 20 widows died, and 1 widow refused allowance; lessening the liability of the Fund by an additional £4,468 9s. 9d. per annum. There were 1,434 persons actually on the Fund at the 31st March, 1916, involving an annual liability of £86,339 11s. 11d.

W. H. Herries,
Minister of Railways,
Chairman of the Government Railways Superannuation Fund Board

---

Revenue Account of the Government Railways Superannuation Fund under Section 90 of the Government Railways Act, 1908, for the Year ended 31st March, 1916.

Dr.	£	s.	d.	*Cr.*	£	s.	d.
To Balance brought forward on 1st April, 1915	346,155	18	2	By Retiring allowances to—			
Members' contributions	78,369	3	1	Members	76,208	17	7
Members' contributions on account of casual service	34	0	7	Widows and Children	7,494	11	7
Fines	509	10	0	Payments under Section 86 (c) ..	239	19	7
Government contributions ..	25,000	0	0	Payments under Section 82 (3) ..	1,067	16	4
Interest received	14,993	6	4	Contributions refunded	16,650	4	10
				Fines refunded	10	15	0
				Travelling-expenses of members of Board	36	3	0
				Contributions transferred to Public Service Superannuation Fund ..	280	16	1
				Public Trust Office charges ..	262	10	0
				Amount of Fund at close of year ..	362,810	4	2
	£465,061	18	2		£465,061	18	2

Balance-sheet of the Government Railways Superannuation Fund under Section 90 of the Government Railways Act, 1908, for the Year ended 31st March, 1916.

Liabilities. *Dr.*	£	s.	d.	*Assets.* *Cr.*	£	s.	d.
Fund as per Revenue Account above ..	362,810	4	2	In hands of Public Trustee	354,350	2	7
Life allowances not paid	674	14	7	Contributions and fines in transit ..	6,092	6	8
Widows' allowances not paid.. ..	446	7	8	Arrears of contributions due by members in respect to casual service ..	3,958	6	7
Contributions due to be refunded not paid	469	9	5				
	£364,400	15	10		£364,400	15	10

W. H. Herries,
Chairman of the Government Railways Superannuation Fund Board.

J. Macdonald,
Chief Accountant, New Zealand Railways.

Examined and found correct.—Robert J. Collins,
18th May, 1916. Controller and Auditor-General.