The ratio of the total expenses of management (including commission) to the premium income has been reduced to 14.7 per cent. The proportion of these expenses chargeable to new business amounted to 47.4 per cent. of the new premiums, and that chargeable to the renewal business to 4.5 per cent. of the renewal premiums. These percentages compare very favourably with those of the most successful English and colonial Life Assurance Companies, which generally range from 50 to 80 per cent. on the new, and from 7 to 8 on the renewal premiums.

INDUSTRIAL BRANCH.

The deficiency in this branch, caused by its being closed immediately after considerable expenditure had been incurred in starting it, has now been made good, and there is a balance of £333 1s. 2d. to its credit. One claim for £168 15s. has arisen during the year, caused by the first death that has been experienced in this Branch.

INVESTMENTS.

The treasury bills now held amount to £211,400, being an increase of £64,000 upon the amount held in the previous year.

TABLES.

In pursuance of the revision referred to in the Report of last year, new tables have been issued, based upon the Institute of Actuaries' Hw Rate of Mortality, which is the most recent and trustworthy table of the mortality of assured lives that has yet been published.

The Hon. the Colonial Treasurer.

I have, &c.,
J. WOODWARD, Deputy Commissioner.

REVENUE ACCOUNT of the Ordinary Branch, from 1st July, 1876, to 30th June, 1877.

	£	8.	d.	£ s. d. £	. d
Amount of Funds on 1st July, 1876	153,717		6		Ö
Renewal Premiums, Assurance, Annuity,		•		Annuities 1,571 1	
and Endowment	70,762	15	10		
New Premiums on 1,409 policies assuring				" Endowment 18 6 0	
£563,928, and yielding an annual				1,116 1	9
revenue of £18,331 10s. 11d	9,643	0	8	·	
Single Premiums, Assurance and Endow-				Commission, New 3,681 19 7	
ment		14		,, Renewal 1, 221 4 5	
Consideration for Annuities granted					4 (
Interest	9,133			Expenses of Management,—	
Fines			11	Salaries, Head Office 2,393 3 5	
Fces) 1	1	" Branch Offices 238 15 0	
				" Extra Clerks 376 6 0	
				" Travelling Agents 250 0 0	
				Medical Fees 1,975 2 10	
				Travelling Expenses, Agents 946 13 7	
				,, Others 42 16 3	
•				Advertising 162 9 10	
				Printing and Stationery 235 3 3	
				Rent 160 0 0	
				Telegrams 68 0 0	
				Depreciation in Office Fur- niture 54 7 0	
				Miscelluncous 54 7 0	
					1
				Amount of Funds on 30th	
				June, 1877 219, 394	
				210,004	. '
·	£245,712	15	3	£245,712 1	

BALANCE SHEET of the Ordinary Branch, 30th June, 1877.

£226,091 8 10	LIABILITIES. Total Assurance, Endowment, and Annuity Funds (as per Revenue Account) Claims announced, but not paid Annuities due, but not paid Commission (new) Travelling Expenses Medical Fees Advertising Rent New Premium Deposits Miscellaneous	£ s. d. 219,394 4 0 4,900 0 0 407 7 7 520 14 2 73 7 6 584 17 0 42 18 0 55 0 0 92 11 0 20 9 7	Office Furniture, Head Office and Agencies Agents' Balances	£ s. d. 1,617 8 2 211,400 0 0 489 2 3 404 9 6 7,825 12 10 1,846 0 10 2,508 15 3 226,091 8 10
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