

REVENUE ACCOUNT of the GOVERNMENT LIFE INSURANCE DEPARTMENT for the Year ended 31st December, 1903.

	£	s.	d.		£	s.	d.
Amount of funds at 1st January, 1903	3,382,817	6	8	Death claims under policies, Assurance, including bonus additions	117,414	10	0
Renewal premiums—Assurance, Annuity, and Endowment	276,344	0	9	Endowment Assurances matured, including bonus additions	75,100	8	0
New premiums (including instalments of first year's premiums falling due in the year)	23,462	5	2	Endowments matured	1,923	18	8
Single premiums—Assurance and Endowment	2,558	13	8	Premiums returned on endowments	85	3	8
Consideration for Annuities	8,657	14	11	Bonuses surrendered for cash	12,349	12	6
Interest	152,352	17	2	Annuities	12,236	1	11
Fees	4	0	6	Surrenders	31,252	3	2
				Loans released by surrender	19,050	11	1
				Commission, new	£14,681	14	0
				" renewal	2,185	7	7
					16,867	1	7
				Land- and income-tax	9,524	2	8
				Expenses of management—			
				Salaries—			
				Head Office	£11,471	13	11
				Branch offices and agents	6,195	9	11
				Extra clerical assistance	1,506	9	0
				Medical fees and expenses	4,850	18	4
				Travelling-expenses	740	1	7
				Advertising	1,202	5	10
				Printing and stationery	1,094	13	8
				Rent	2,175	0	0
				Postage	1,429	10	2
				Telegrams	414	0	6
				Exchange	89	13	7
				Office-furniture depreciation	313	5	0
				General expenses	2,951	18	0
				Triennial expenses	3,630	11	8
				Compensation for loss of office	266	12	3
					38,332	3	5
				Amount of funds, 31st December, 1903	3,512,061	2	2
					£3,846,196	18	10

BALANCE-SHEET of the GOVERNMENT LIFE INSURANCE DEPARTMENT on 31st December, 1903.

LIABILITIES.				ASSETS.			
	£	s.	d.		£	s.	d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	3,512,061	2	2	Loans on policies	618,189	13	9
Claims admitted, proofs not yet completed	25,719	3	0	Government securities—			
Annuities	24	13	11	Consolidated stock	625,900	0	0
Commission	64	4	8	Railway debentures (guaranteed by Government)	40,000	0	0
Medical fees	489	4	6	Debentures issued under "The Immigration and Public Works Act, 1870"	2,036	6	7
Premium and other deposits	7,892	13	6		667,936	6	7
Tontine Savings Fund No. 2	7,452	6	9	Municipal Corporation debentures	100,103	2	4
Investment Fluctuation Reserve	56,595	2	8	County securities	722	5	3
				Harbour Board debentures	39,000	0	0
				Town Board debentures	500	0	0
				Landed and house property	123,579	17	8
				Office furniture (Head Office and agencies)	2,703	4	10
				Mortgages on property	1,886,573	12	3
				Properties acquired by foreclosure	1,033	1	2
				Overdue premiums on policies in force	4,606	0	9
				Outstanding premiums due but not overdue	36,395	10	7
					41,001	11	4
				Overdue interest	414	13	1
				Outstanding interest due but not overdue	5,239	4	2
				Interest accrued but not due	43,108	19	8
					48,762	16	11
				Agents' balances	3,073	19	7
				Sundry accounts owing	3,630	0	4
				Cash in hand and on current account	73,488	19	2
					£3,610,298	11	2

Government Life Insurance Department, 14th March, 1904.

Audited and found correct.

J. K. WARBURTON,
Controller and Auditor-General.

J. H. RICHARDSON,
Commissioner.
W. B. HUDSON,
Secretary.