

probably stronger than that of any Australasian life office) amounted to (not including interim bonuses paid during the triennium) £446,792. Of this sum £430,363 has been allotted in the shape of compound reversionary bonuses upon the sum assured and existing bonuses, providing reversionary bonuses of £664,400. The resultant bonuses on whole-life and endowment assurances range from £1 13s. 4d. per cent. per annum of the sum assured in the case of new policies to £3 per cent. per annum in the case of policies with longer duration.

The volume of divisible profit shows a steady upward growth, as will be seen by a comparison of the amounts allotted as bonus at the two previous triennial divisions, namely: 1920, £217,706; 1923, £317,563; 1926, £430,363.

*General.*—The progress of the Department during the year has been of a satisfactory character. New business has been well maintained; there has been an increase in the effective rate of interest earned, and decreases in the expense ratios. The funds are being kept closely invested, and a perusal of the balance-sheet will show that the Department is a not unimportant factor in the progress of New Zealand. The whole of the funds, now over seven millions, are invested in the Dominion and in securities of a nature which assist in the development of the country to a very considerable extent.

A. E. ALLISON, Commissioner.

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