

1319. The receipts from income in 1889, 1890, 1891 and 1892 were respectively made up as follows :—

	1889.	1890.	1891.	1892.
Premiums and annuity sales.....	\$ 4,570,917	\$ 4,236,746	\$ 4,508,834	\$ 5,006,717
Interest and dividends	1,180,416	953,328	1,048,954	1,138,159
Sundry	53,730	32,587	48,756	35,851
Total.....	<u>\$ 5,805,063</u>	<u>\$ 5,222,661</u>	<u>\$ 5,606,544</u>	<u>\$ 6,180,727</u>

And the expenditure during the same years was :—

	1889.	1890.	1891.	1892.
Paid to policy-holders and annuitants	\$ 2,001,149	\$ 2,081,236	\$ 2,036,711	\$ 2,438,040
General expenses.....	1,091,027	1,006,698	1,093,215	1,210,501
Dividends to stockholders.....	65,412	121,005	55,465	57,010
Total....	<u>\$ 3,157,588</u>	<u>\$ 3,208,939</u>	<u>\$ 3,185,391</u>	<u>\$ 3,705,551</u>

1320. From the above figures, therefore, it appears that out of every \$100 of income received the companies expended :—

OBJECT OF EXPENDITURE.	1889.	1890.	1891.	1892.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Paid to policy-holders.....	34 47	39 85	36 33	39 45
General expenses.....	18 79	19 28	19 50	19 59
Dividends to stockholders.....	1 13	2 32	0 99	0 92
Reserve	45 61	38 55	43 18	40 04

1321. The following table gives the results of the valuation of the policies of some of the life insurance companies. The valuation was made in the office of the superintendent of insurance and on the basis of the H. M. Mortality Table of the Institute of Actuaries at $4\frac{1}{2}$ per cent interest, the pure premiums only being valued :—

COMPANIES.	Amount in Force.	Value.
	\$	\$
Canada Life.....	59,054,279	11,343,965
London Assurance Corporation	26,636	9,829
National Life.....	168,639	75,605
North British and Mercantile	1,489,992	597,000
Reliance Mutual.....	273,580	100,000
Royal.....	720,701	320,000
Sun Life..	23,874,497	2,988,320
Travellers	4,823,178	1,122,857