

1483. 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.	1893.		1894.	
	Amount in Force.	Value.	Amount in Force.	Value.
	\$	\$	\$	\$
Canada Life.....	62,430,938	11,805,597	66,433,170	13,075,777
London and Lancashire.....	6,820,273	1,210,000	6,860,330	1,320,000
Equitable.....	20,947,848	3,010,000	19,523,242	3,507,554
North British and Mercantile.....	1,414,744	600,000	1,325,026	600,000
Reliance Mutual.....	265,720	100,000	253,423	100,000
Royal.....	934,779	390,909	914,346	390,000
Sun Life.....	27,773,207	3,533,265	31,502,020	4,063,936
Travellers.....	5,022,940	1,143,122	5,357,744	1,186,305
Federal Life.....	9,995,835	270,627	9,896,137	346,986
Liverpool, London and Globe.....	263,293	105,000	241,271	105,000
London Assurance.....	21,769	8,919	21,769	9,287
National Life.....	161,822	74,080	150,922	70,284
New York Life.....	20,720,765	2,997,937	20,650,549	3,265,560
North American Life.....	12,555,501	1,319,510	13,836,494	1,564,020
Union Mutual.....	4,796,194	781,223	4,637,587	773,700
Life Association of Scotland.....	1,816,643	1,078,761	1,724,788	1,080,602
British Empire.....	5,896,858	884,414	6,155,468	1,000,000
Dominion Life.....	1,465,937	69,818	1,713,845	94,691
Great West.....	2,131,500	54,720	4,096,550	113,177
Ontario Mutual.....	17,683,029	2,330,982	18,731,245	2,566,560

1484. The following table has been prepared for purposes of comparison. The London "Statist" says :

"By the amount of the premium income the importance of the office, so far as the quantity of business is concerned, can be gauged. The 'considerations for annuities' is a supplementary guide to the amount of business done by the office. The income from interest and dividends received is most important, but without further information as to the nature of the investments and the amount of the invested funds the mere figure of the income received is not much guide; when we come to the cost of working and the proportion of the annual premium income absorbed for management expenses and commission, we touch a point of vital importance which is a fairly accurate guide to the 'goodness' of the various offices."

In this table the total business done by the several companies is the basis of the calculations and not the portion done in Canada only. The Canadian business done by the English companies represents about 6 per cent of their whole premium income, that done by the United States companies about  $2\frac{1}{2}$  per cent of their total premium income.