

And the expenditure during the same years was:—

—	1890.	1891.	1892.	1893.	1894.	1895.
	\$	\$	\$	\$	\$	\$
Paid to policy-holders and annuitants. ....	2,081,236	2,036,711	2,438,040	2,265,703	2,567,454	3,070,454
General expenses. ....	1,006,698	1,093,215	1,210,501	1,432,144	1,560,229	1,723,346
Dividends to stockholders. ....	121,005	55,465	57,010	57,994	59,908	132,112
Total. ....	3,208,939	3,185,391	3,705,551	3,755,841	4,187,591	4,925,862

1274. From the above figures, therefore, it appears that out of every \$100 of income received the companies expended:—

OBJECT OF EXPENDITURE.	1890.	1891.	1892.	1893.	1894.	1895.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Paid to policy-holders. ....	39 85	36 33	39 45	33 53	35 19	39 33
General expenses. ....	19 28	19 50	19 59	21 19	21 39	22 08
Dividends to Stockholders. ....	2 32	0 99	0 92	0 86	0 82	1 69
Reserve. ....	38 55	43 18	40 04	44 42	42 60	36 90

1275. 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.	1894.		1895.	
	Amount in Force.	Value.	Amount in Force.	Value.
	\$	\$	\$	\$
Canada Life. ....	66,433,170	13,075,777	70,205,929	15,373,059
London and Lancashire. ....	6,860,330	1,320,000	6,870,461	1,420,000
Equitable. ....	19,523,242	3,507,554	19,229,718	3,750,000
North British and Mercantile. ....	1,325,026	600,000	1,289,688	600,000
Reliance Mutual. ....	253,423	100,000	233,823	100,000
Royal. ....	914,346	390,000	894,840	390,000
Sun Life. ....	31,502,020	4,063,936	34,728,290	4,734,016
Travellers. ....	5,357,744	1,186,305	5,549,061	1,204,761
Federal Life. ....	9,896,137	346,986	10,156,227	403,449
Liverpool, London and Globe. ....	241,271	105,000	231,001	105,000
London Assurance. ....	21,769	9,287	31,502	9,287
National Life. ....	150,922	70,284	141,705	67,934
New York Life. ....	20,650,549	3,265,560	20,626,514	3,768,679
North American Life. ....	13,836,494	1,564,020	15,223,694	1,795,822
Union Mutual. ....	4,637,587	773,700	4,645,635	790,139
Life Association of Scotland. ....	1,724,788	1,080,602	1,655,959	1,100,142
British Empire. ....	6,155,468	1,000,000	5,992,122	1,100,000
Dominion Life. ....	1,713,845	94,691	2,025,614	126,102
Great West. ....	4,096,550	113,177	4,934,850	153,635
Ontario Mutual. ....	18,731,245	2,566,560	19,278,424	2,933,283