

And the expenditure during the same years was :—

—	1891.	1892.	1893.	1894.	1895.	1896.
	\$	\$	\$	\$	\$	\$
Paid to policy-holders ..	2,036,711	2,438,040	2,265,703	2,567,454	3,070,440	3,244,495
General expenses	1,093,215	1,210,501	1,432,144	1,560,229	1,723,309	1,778,189
Dividends to stockholders.....	55,465	57,010	57,994	59,908	132,112	76,030
Total	3,185,391	3,705,551	3,755,841	4,187,591	4,925,861	5,098,714

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

OBJECT OF EXPENDITURE.	1891.	1892.	1893.	1894.	1895.	1896.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Paid to policy-holders	36 33	39 45	33 53	35 19	39 33	38 09
General expenses	19 50	19 59	21 19	21 39	22 08	20 87
Dividends to Stockholders.....	0 99	0 92	0 86	0 82	1 69	0 89
Reserve	43 18	40 04	44 42	42 60	36 90	40 16

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 4½ per cent interest, the pure premiums only being valued :—

COMPANIES.	1895.		1896.	
	Amount in Force.	Value.	Amount in Force.	Value.
	\$	\$	\$	\$
Canada Life	70,205,929	15,373,059	70,375,397	15,957,617
London and Lancashire	6,870,461	1,420,000	7,169,705	1,520,000
Equitable	19,197,725	3,809,642	18,885,614	4,203,954
North British and Mercantile	1,238,110	575,000	1,250,599	575,000
Reliance Mutual	233,823	100,000	226,131	100,000
Royal	891,187	390,000	894,320	390,000
Sun Life	34,728,290	4,734,016	38,170,341	5,932,200
Traders	5,546,061	1,204,761	5,234,108	1,209,407
Federal Life	10,156,227	403,449	10,337,482	495,478
Liverpool and London and Globe.	231,001	100,000	231,740	100,000
London Assurance.	31,502	10,711	33,185	10,711
National Life	141,705	67,934	125,720	61,595
New York Life	20,626,514	3,768,679	21,782,848	4,137,448
North American Life	15,223,694	1,795,822	16,930,314	1,991,526
Union Mutual	4,645,635	790,189	4,622,384	807,359
Life Association of Scotland	1,655,959	1,100,142	1,544,389	1,013,217
British Empire	5,991,877	1,100,000	5,801,295	1,150,000
Dominion Life	2,025,514	126,102	2,381,977	167,634
Great West	4,934,850	133,635	5,653,204	216,531
Ontario Mutual	19,278,824	2,933,283	19,973,159	3,176,716
Manufacturers' Life	10,064,441	794,618	10,711,606	975,288
Confederation Life	26,427,474	4,757,451	27,384,476	5,170,371