

**PROPORTION OF GENERAL EXPENSES TO NET PREMIUM INCOME
RECEIVED, 1899 TO 1903.**

COMPANIES.	PROPORTION IN				
	1899.	1900.	1901.	1902.	1903.
<i>Canadian.</i>	p. c.	p. c.	p. c.	p. c.	p. c.
Canada Life	20·49	21·80	25·18	27·36	37·57
Confederation	23·44	22·46	22·20	24·05	26·22
Continental			94·60	74·90	57·00
Dominion Life	34·82	32·53	33·17	31·11	29·78
Excelsior	56·29	41·17	36·99	37·10	45·07
Federal	30·59	32·81	32·63	31·76	30·98
Great West	40·37	37·68	33·68	32·87	34·96
Home Life	122·60	21·32	53·76	78·01	62·67
Imperial Life	30·79	42·76	41·15	34·97	35·22
London Life	41·40	41·70	41·35	40·52	41·29
Manufacturers' Life	28·50	34·92	29·52	28·72	29·01
National Life of Canada	160·15	100·21	66·41	55·43	49·82
North American	31·04	31·90	31·16	30·15	31·29
Northern Life	99·03	82·08	67·27	54·86	41·19
Mutual Life Assurance Co. of Canada	23·91	26·07	21·60	22·39	22·53
Royal Victoria	86·74	78·86	68·44	60·61	51·79
Sun Life	30·32	29·57	30·01	29·92	30·39
Temperance and General	41·18	38·28	*	*	*

The receipts from income of Canadian companies in 1898 to 1903 were made up as follows :—

—	1898.	1899.	1900.	1901.	1902.	1903.
	\$	\$	\$	\$	\$	\$
Premiums and annuity sales	8,311,661	9,293,880	10,999,604	11,074,492	12,472,590	13,883,741
Interest and dividends	1,897,459	2,065,001	2,326,363	2,555,359	2,972,874	3,271,596
Sundry	166,468	119,143	194,260	236,902	309,603	413,262
Total	10,375,588	11,478,024	13,520,227	13,866,753	15,755,067	17,568,599

And the expenditure during the same years was :—

—	1898.	1899.	1900.	1901.	1902.	1903.
	\$	\$	\$	\$	\$	\$
Paid to policy-holders	3,549,764	3,838,536	5,193,146	4,890,754	5,086,307	5,517,105
General expenses	2,386,712	2,615,710	3,117,578	3,262,458	3,757,986	4,438,397
Dividends to stockholders	87,885	88,510	82,342	128,442	190,264	200,787
Total	6,024,361	6,542,756	8,395,066	8,281,654	9,034,557	10,156,289

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

OBJECTS OF EXPENDITURE.	1898.	1899.	1900.	1901.	1902.	1903.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Paid to policy-holders	34 21	33 44	38 42	35 27	32 23	31 40
General expenses	23 00	22 77	23 06	23 53	23 76	25 26
Dividends to stockholders	0 85	0 77	0 62	0 93	1 20	1 14
Reserve	41 94	43 02	37 90	40 27	42 81	42 20

*Amalgamated with Manufacturers' Life.