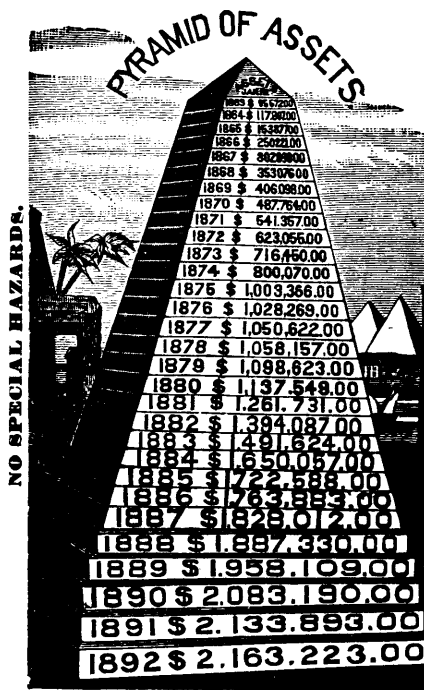


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In a pamphlet recently issued the Canada Life makes a comparison of "Expenses to income," but omits to say that the income credited to the Great-West Life only includes premiums on less than its **first three months' business**, and that the expenses named include the whole organization expenses, a cost of supplies as well as the ordinary expenses.

A comparative ratio, interesting particularly to new insurers, is published in "The Life Insurance Policyholder's Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": **Canada Life, 5.23%; The Great-West Life, 1.54%;** and under same head, after allowing for care of old business, **Canada Life, 2.73%.** These figures are taken from sworn statements to Canadian Government.

If the Canada Life will consent to open its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

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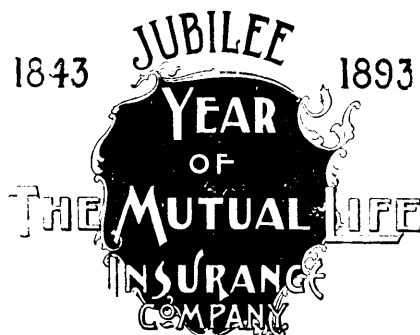
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