INCOME.			
Fees or surveys..........	3,578	3,757	3,473
Fixed payments..........	224,312	212,524	195,019
Assessments..............	123,599	101,366	109,972
Fixed payments of prior years	10,018	8,727	6,290
Assessments do	6,217	8,373	7,300
Interest	12,024	9,930	8,002
Reinsurance..............	......	3	3,048
Borrowed money..........	49,184	28,713	29,683
Other sources	4,883	4,109	1,984
Total income........	$434,015	$377,502	$364,771
EXPENDITURE.			
Agents' commissions......	18,409	17,472	17,501
Law and other costs	1,053	117	557
Interest..................	1,493	2,266	1,782
Salaries and expenses.....	51,507	49,163	47,724
Total management expenses	74,450	71,022	69,547
Losses....................	256,526	202,472	191,872
Reinsurance..............	447	549	1,030
Refund, rebate and ret'd premiums..............	5,185	4,573	5,044
Payment of loans.........	44,479	34,409	32,267
Other expenditures........	8,338	13,543	4,439
Total expenditure.....	$389,300	$326,570	$304,199
GENERAL STATEMENT.			
No. of Companies.......	86	74	75
	$	$	$
Gross amount at risk on mutual plan..........	195,686,859	184,784,249	174,337,451
New business in year....	72,653,186	70,216,910	63,474,624
Premium notes net unassessed..............	6,158,590	5,890,294	5,531,427
Prem. notes taken in year.	2,828,554	2,742,237	2,481,010

The business of Mutual Fire Insurance Companies in Ontario is evidently increasing. The gross amount at risk, new business taken, and premium notes taken in the year, were as follows for years 1899 to 1903, inclusive:—

Year.	Gross amount at risk.	New business taken.	Prem. notes taken in year.
	$	$	$
1903..........	195,686,859	72,653,186	2,828,554
1902..........	184,784,249	70,216,910	2,742,237
1901..........	174,337,451	63,474,624	2,481,010
1900..........	163,840,637	57,839,352	2,301,180
1899..........	155,142,793	60,039,227	2,289,172

EDINBURGH LIFE ASSURANCE COMPANY.

Since the 1897 Valuation there have been published *Extracts from the Bonus Report as at 31st Dec., 1902.* the New Tables prepared by the Institute of Actuaries and the Faculty of Actuaries from the more recent statistics of the mortality experience of "assured lives." These, which are known as the British Life Offices O^M Tables, have substantially confirmed the former (H^M) Tables, and may now be considered the more appropriate for valuation purposes —their data and formation being more modern and more reliable, while their graduation is more scientific, than those of former Tables. The Directors accordingly adopted the New Tables on this occasion, which they did all the more readily as it afforded them another opportunity of still further strengthening the Reserves.

For the guidance of the directors two valuations were made on this occasion—one on precisely the same basis as in 1897, viz., H^M 3 per cent., and another on the new basis, viz. O^M 3 per cent. On comparing the results of those two Valuations it was found that the one on the new basis required a stronger reserve by £10,667 than that on the basis employed in 1897. The directors had therefore no hesitation in at once placing the Reserves on this stronger actuarial basis.

The valuation on the above basis, following the Net Premium method as formerly, shows the net liability of the Company under its Assurance and Annuity contracts, at 31st December, 1902, to be.. ..	£3,475,991
The Life Assurance and Annuity Fund, as at that date, being	3,782,342
There is a surplus of..	£306,351
adding to which the Intermediate Bonuses paid since last division of Profits, as at 31st December, 1897..	12,571
The total profits of the five years are	£318,922
out of which the Directors have applied—in writing down the book values of Investments on account of depreciation in the market values of Stock Exchange securities—a sum of..	35,000
The available Surplus is thus	£283,922

The Valuation then made was on the following strong bases:—

Interest assumed—3 per cent. only;

Mortality assumed—that of the British Life Offices' O^M Table, published in 1902; and

Provision for future expenses—20.173 per cent. of the premiums payable.

The next Quinquennial Division of Profits will take place as at 31st December, 1907. Policies effected during 1903 at full Yearly Rates will rank for five full years' bonus additions if then in force.

The accumulated funds at 31st December, 1902, amounted to £3,848,772, 17s.

PROMINENT TOPICS.

The continuous exodus of farmers with their families from the Western States to Manitoba and the Northwest Territories, is exciting the attention of the Government of the United States. The feature in this movement is the evident preference shown by so many who have resided for a length of time in the States, for the conditions existing in Canada, other than those of a material nature. Lands are being given up, and opportunities of settlement ignored, which are stated to be more attractive, from a commercial standpoint, than those available in Canada. The American immigrants prefer the political and social conditions prevailing in the Dominion, and they are expressing this openly, as well as showing by their actions that they regard the future prospects of the Canadian Northwest as more hopeful than those of the