

increase last year of \$483,512. The actual net claims were \$205,206, an amount which is stated to be only 57 per cent. of the expected. The increase of \$142,033 in net premiums indicates an increase in business to extent of 12.75 per cent. The increase of income from investments, amounting to \$27,939, was a fraction over 10 per cent. These may well be considered as signs of satisfactory progress.

The management appears to be pursuing a very conservative course in regard to its investment, as it is stated that no part of the assets were depreciated in value by the shrinkage in values that occurred last year.

The liabilities are computed upon the combined Experience Table, with 4 per cent. on all business in force up to January 1, 1900. From that date till January 1, 1903, the Institute of Actuaries' Table and 3 1-2 per cent. was used, while, for the business of 1903, the same table with 3 per cent. On these bases the surplus has grown from \$499,150 to \$616,633, and on the Government standard the surplus would be \$878,465. The total assets are \$7,292,857, an increase over 1902 of \$851,292. The total assurance in force amounts to \$37,587,551, against \$34,468,920 in previous year, the gain being \$3,118,631.

The president, Mr. Robt. Melvin, his co-directors and Mr. George Wegenast, manager, are to be congratulated upon the steady growth of the Mutual Life of Canada, in extent of business and financial stability.

THE FEDERAL LIFE ASSURANCE COMPANY.

The twenty-second Annual Report and Statement of the Federal Life Assurance Company, shows a satisfactory rate of progress to have been made last year. The following table exhibits the

FINANCIAL MOVEMENT:

	1903.	1902.	Increase + or Decrease —
Premiums and annuities.....	\$497,932	\$471,452	+ 26,480
Interest and rents.....	76,264	71,298	+ 4,966
Total income.....	574,196	542,750	+ 31,446
Payments to policyholders.....	204,018	201,412	+ 2,606
Expenses and dividends.....	172,379	157,940	+ 14,439
Total outgo.....	376,397	359,352	+ 17,045
Liabilities not including capital.....	1,711,200	1,474,370	+ 236,830
Total assets.....	1,893,261	1,642,017	+ 251,944
Surplus to policyholders.....	182,761	167,647	+ 15,114
Surplus over all liabilities and capital.....	52,761	37,647	+ 15,114
Assurance in force....	14,945,250	13,661,058	+ 1,344,192

The present severity of competition and increasing number of life companies are not such conditions as may naturally be regarded as favourable for increasing the business of long established companies. Yet the older institutions hold their own and acquire a good share of what business is obtainable. Including cash dividends and dividends applied to the

reduction of premiums, \$41,770, with annuities, the total payments to policyholders amounted to \$204,018.

The Federal enlarged its income premiums and annuities last year to extent of \$26,480, and from interest and rents, by \$4,966, making the total increase of income last year, \$31,446. The total assets were increased from \$1,642,017 to \$1,893,961, an addition of \$251,944. The assurance in force rose from \$13,661,058 to \$14,945,250, an increase of \$1,344,192. The surplus to policyholders was enlarged to extent of \$15,114. We have then, increase of income, of assets, of assurance in force, of surplus, which are indications of progress.

Mr. David Dexter, president and managing director, who has a high reputation for business sagacity, is directing the Federal Life along such lines as conserve the best interests of the policyholders.

THE FIRE LOSS IN FEBRUARY.

The following table of fire losses is given by the "Journal of Commerce and Commercial Bulletin," of New York:—

	1904.	1903.	1902.
January.....	\$21,790,200	\$13,166,350	\$15,032,800
February.....	90,051,000	16,090,800	21,010,500
Totals.....	\$111,841,000	\$29,257,150	\$36,043,300

THE EQUITABLE MOVES AGAINST "TWISTING."

The agents of the Equitable Life Assurance Society have received an official circular signed by Vice-President Tarbell, which is given below. A dinner was given on 26 Feb. in New York to celebrate the inauguration of this movement.

Mr. Alexander, who was the first speaker of the evening, laid stress on the importance of lifting the assurance business to a higher level than that of mere business.

"Life assurance," he said, among other things, "is not a business, it is a cause; its agents are doing humanitarian work all over the world. Now we want your help in our efforts to make it a profession fit for decent men and women to engage in. We are trying to lift it to the level where it logically belongs and to eradicate the evils that have crept into it. Partly we have succeeded. There is not to-day the same bitterness as formerly existed between rival companies. I think every agent within the hearing of my voice would scorn to gain an advantage over another company by any unfair means. This 'twisting' business is a crime, and it must be stopped. The circular to the agents of the Equitable, reads as follows:—

"It is now a generally admitted fact that 'twisting' life assurance policies from one company into another is the most serious evil and the most reprehensible practice in the business. The sole object of the agent who engages in such work is to make a commission at the expense of the assured. Life as