The respective increases per cent. in the Mean Assets of the above companies in 1904 and since 1886 were as follows:

Increase in Mean Assets.	Canadian Companies. per cent.	British Companies. per cent.	American Companies per cent.
Increase in 1903	11.04	9.26	8.81
Increase in 1904	11.51	8.57	9.20
Increase from 1896 to 1904	134.70	51.90	101.80

The increase of $8,394,942 in the Mean Assets of the Canadian companies in 1904, which is equal to an advance of 11.51 per cent., affords gratifying evidence of the progress being made in our home institutions.

The following table shows the average rate of interest realized on their mean assets by the life assurance companies in Canada in each of the 23 years, 1882-1904:

Year.	Canadian Companies. per cent.	British Companies. per cent.	American Companies. per cent
1904	4.80	4.11	4.35
1903	4.80	4.33	4.33
1902	4.75	4.05	4.24
1901	4.66	4.14	4.20
1900	4.56	4.03	4.31
1899	4.52	3.92	4.69
1898	4.65	3.94	4.53
1897	4.71	3.98	4.57
1896	4.77	4.08	4.65
1895	4.68	4.19	4.82
1894	5.24	4.54	4.72
1893	5.35	4.09	4.77
1892	5.37	4.19	4.83
1891	5.50	4.34	4.97
1890	5.50	4.32	4.04
1889	5.61	4.29	4.90
1888	5.77	4.14	5.40
1887	5.77	4.28	5.22
1886	6.07	4.41	5.21
1885	6.08	......	5.38
1884	6.09	4.41	5.39
1883	6.23	......	5.45
1882	6.19	......	5.84

The variations in the average interest earnings of the British companies in the last 22 years have been comparatively slight as compared with those of the Canadian and American companies. The British companies maximum was 4.41, which was realized in the years before 1887, and the minimum was 3.92 in 1899, the variation being only 0.49 per cent. The American companies reached their maximum of 5.84 in 1882 and minimum 4.04 in 1890, the difference between them being 1.80 p.c. The Canadian maximum was 6.23 in 1882, and minimum 4.52 in 1899, the difference being 1.74 p.c. In the last 10 years the British rate has declined from 4.19 to 4.11, the Canadian has risen from 4.68 to 4.80, and the American has decreased from 4.82 to 4.35. The general course of interest rate has been to bring the three classes of companies nearer together. This movement is in line with a world wide one as the various monetary centres are now in such close touch that rates are quickly equalized when any rise or fall occurs that opens an opportunity for profit being made by transferences from one market to another.

FRATERNAL SOCIETIES.

We present in this issue a statistical exhibit of the position and business of the Fraternal Societies operating in the United State and in this Dominion.

Out of the 17 societies in the list there are 9 of them who had fewer certificates in force at the end of 1904, than at close of 1903, yet those 9 societies issued 107,800 certificates last year. The most striking feature in the returns of the fraternals is the instability of their membership. They are like a sieve through whose meshes a large portion of what is poured in runs out. Thus we get some remarkable ratios of "Ceased" to "New" certificates. In one case the "Ceased" amounts to 3,556 per cent. of "New," in another case the percentage is 796, others are, 307, 268, 170, 139, 137, which show that there is an endless procession of new members who enter the Order, are initiated with more, or less, ceremonial, pay their entrance fees, then pass out and sever their connection with the society. No doubt a considerable sum is realized by societies from these swarms of transients, but such movements are dangerous as they are liable to develop into a stampede such as is shown by societies who, last year, severally lost 58,833, 69,297, 60,273, 29,-997 members, the losses of others being, in every case, many thousands.

Another feature in these societies is the large amount paid for "legal and other expenses and claims." The legal fraternity seem to have a fruitful source of income in the societies, wherein the fraternal principle seems not strong enough to keep the brethren from going to law over the society's affairs. Under this classification the Ancient O. U. W., Pa., figures for $23,383 last year, the Independent Order of Foresters, $24,017, which is $8,944 more than in 1903; Maccabees, $16,818; the Lady Maccabees, $20,445; Modern Woodmen, $24,-790, others being from a few hundreds to $14,069.

Attention is directed to the large increase in commissions when the society was losing members wholesale. Thus, the Independent Order of Foresters in 1894, issued 28,730 new certificates, but only had a net gain of 6,384 in number of certificates. The legal, etc., claims last year increased from $23,-857 in 1903, to $25,882. The Maccabees had less certificates in 1904 by 18,922 than in 1903, but the commissions were $113,949 more. The Modern Woodmen added 801 certificates in 1904, but paid more commissions than in 1903 by $79,837.

The table of fraternal societies is eminently worth studying and we fear the result will not be to inspire confidence in their condition and prospects.