ing risks disproportionate in size to its resources, by steadily building up its reserves so as to be well prepared for the worst contingencies, this enterprise will continue to grow in strength and public confidence.

CONFEDERATION LIFE ASSOCIATION.

The Confederation Life Association's statement for 1903 shows the business to have grown to a satisfactory extent, and the financial resources to have been considerably enlarged.

The following shows the movement of the business and finances in 1903, as compared with 1902:—

	1903. $	1902. $	Increases $
Premiums net	1,196,811	1,139,054	+ 57,757
Interest and rents.......	398,957	378,761	+ 20,196
Total income..	1,595,768	1,517,815	+ 77,953
Pay'ts to policyholders..	684,376	633,163	+ 51,223
Expenses and dividends..	322,293	284,175	+ 38,118
Total outgo..............	1,006,669	917,338	+ 89,331
Total assets.	9,663,853	8,988,986	+ 674,867
Policy and other reserves.	9,028,468	8,237,852	+ 790,616

The death claims paid last year were remarkably small as compared with two previous years, the amount being only $264,322, as compared with $279,061 in 1901, and $295,422 in 1902, the reduction of death claims last year from the amount in previous one, was over 10 per cent., when an increase might naturally have been expected from the increase in assurance in force, and the advance in age of the policyholders. The Confederation Life, however, has especially kept in view the desirability of making a careful selection of lives upon which so much depends in regard to the stability of a life assurance company.

It is also noticeable that the amount of surrendered policies was less than in previous years. The amount of surrendered policies in 1903 was $46,968, as compared with $66,542 in 1900, $47,333 in 1901, and $48,014 in 1902. This is an excellent feature and furnishes further evidence of that wise judgment in selecting lives which has characterized the management of Mr. J. K. Macdonald, the managing director.

Mr. H. J. Johnston is now advisory director of Montreal; Mr. A. M. Oxley, special representative; Mr. A. Ross Crawford, local superintendent of the English department, and Mr. A. H. Raymond, of the French department.

THE HOME LIFE ASSOCIATION OF CANADA.

The annual meeting of the Home Life was held in the Home Life building, on Tuesday, February 9, and was attended by a large number of stockholders and policyholders. The annual report submitted showed that the business of the past year was satisfactory in every respect. Applications for insurance to the amount of $1,243,450 were received and considered by the Association, and policies were granted for $1,143,000. The net assets now amount to $484,584.18, and with the uncalled capital, the Association hold $1,319,401.18 as a security to the policyholders. The premium income increased 28 per cent., or from $93,654.78 to $119,663.73, and the expense account was reduced by $3,741.51. The whole authorized capital of the Association, i.e., $1,000,000, is now subscribed, and the paid-up capital is $165,183. Several changes took place among the officers of the Association. Hon. R. Harcourt, M.A., who has been the president of the Association since its inception, has retired, and is succeeded by John Firstbrook, Esq., president of the Firstbrook Box Factory, and A. J. Pattison, Esq., becomes first vice-president. Taking all in all, the conditions in the affairs of the Association are now such that its progress during 1904 will be greater than hitherto experienced.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The Manufacturers' Life report, for 1903, presented to the shareholders at the annual meeting held on 4th inst., is one of the most satisfactory in its history.

The movement of the business in 1903 is shown by following table:—

	1903. $	1902. $	Increases. $
Premium income net.......	1,218,435	1,054,815	164,620
Interest, rents, etc........	215,853	186,074	29,778
Total cash income..... ...	1,435,288	1,240,889	194,399
Paid to policyholders	366 533	316,556	49,976
Policy reserves............	4,461,800	3,753,892	707,908
Total assets...............	5,136,668	4,406,329	730,339
New assurance.............	7,294,050	6,082,336	1,211,714
Total assurance in force....	34,392,303	30,152,883	4,239,420

For a company that has been in operation since 1887, the progress of the Manufacturers' Life has been considerable, especially as in that period there has been developed a strength of competition which has far exceeded the demand for life assurance.

Since 1899 the amount of "new policies issued" has risen from $3,579,109 to $7,294,050, and the assurance in force, from $14,368,236, to $34,392,303.

The Manufacturers' Life calls special attention to the business of the "Abstainers Section," which was established when it took over the Temperance and General Life Insurance Company. The death losses in the General Section are reported, to have been 75.7 per cent. of the expectancy, while in the Abstainers' Section, the death losses were only 41.3 per cent. of the expectancy. The difference is certainly very remarkable, and suggests some other factor having been at work to bring out this result, than the one implied in the title, "Abstainers' Section." However, even if the difference were only one half what it is stated to have been in the report of the Manufacturers' Life, it would be a striking testimony to the low mortaltiy prevailing amongst the policyholders of the Abstainers' Class. Mr. J. F. Junkin, managing director, is evidently bringing out excellent results from his management.