THE FEDERAL LIFE ASSURANCE COMPANY.

The Sixteenth Annual Report of the Federal Life Assurance Company ought to be satisfactory to its shareholders, who will be gratified to observe from the table of results published elsewhere that the Company continues to gain in strength. The increase in business is not so large as in 1896. But the increase noted during that year could not be expected to continue always, and the Managers of the Company are probably beginning to realize that a steady, even growth in the volume of business is more to be desired in these days of keen competition than any hasty striding into a pace difficult to maintain.

It must be pleasing to the Manager, Mr. David Dexter, to be able again to show an increase over 1896 in every item of an interesting statement, and the Federal Life may reasonably expect even better results during the present year when, as the President of the Company remarks in his report, there are "indications of a general improvement in business most encouraging in their character."

That life insurance interests will share in any benefits arising from activity in the commercial world is certain, and we confidently expect to see the Federal Life succeed under its present management in obtaining a full share of any new business.

We append hereto a comparative statement of the position of the Company at the close of business in 1896 and 1897, and the Report and Balance Sheet are also published in full in this issue.

FINANCIAL MOVEMENT.

	1896.	1897.	Increase. 1897.
Net Premiums received.....	$312,399	$349,589	$37,190
Interest, Rents, etc........	24,344	41,913	17,569
Total Income..............	336,743	391,502	54,759
Payments to Policy holders..	131,856	157,667	25,811
Expenses, Dividends, etc...	97,838	119,452	21,614
Total Outgo..............	229,694	277,119	47,425
Excess of Income over Outgo	107,049	114,383	7,334
Total Assets..............	607,713	722,448	114,735
Policy reserves and other liabilities................	517,878	618,481	100,603
Surplus to Policyholders, guarantee Capital not included..................	89,835	103 967	14,132
Surplus over all Liabilities...	8,538	12,967	4,429

MOVEMENT OF POLICIES.

	1896.	1897.	Increase 1897.
No. of New Policies issued....	1,496	1,571	75
Sum assured thereunder....	$2,085,050	$2,104,000	$18,950

IS SUICIDE AKIN TO ARSON ?

An exchange drawn attention to the decision of the Supreme Court, at Washington, in a recent suit as making "suicide akin to arson" and, very properly, says that a man has no more right to benefit through the destruction of his life than of his house; declaring that Underwriters no more insure against suicide than against wilful firing of property.

The following was the decision of the Court:—

"When the policy is silent as to suicide, it is to be taken that the subject of the insurance, that is, the life of the assured, shall not be intentionally and directly, with whatever motive, destroyed by him when in sound mind. To hold otherwise is to say that the occurrence of the event upon the happening of which the company undertook to pay was intended to be left to his option. That view is against the very essence of the contract. * * * A contract, the tendency of which is to endanger the public interests or injuriously affect the public good, or which is subversive of sound morality, ought never to receive the sanction of a court of justice, or be made the foundation of its judgment."

Now that the highest legal authority in the United States, "lines up the suicide along with the firebug," a special Life Policy will have to be framed for the use of those who want to make provision for their loved ones regardless of cause of death.

It is sad, indeed, to contemplate the possibility of some poor lost soul wandering round in ceaseless regret that his wasted life was taken in vain, and that his wife and family have derived no benefit from the sacrifice of his very existence.

The *Monitor* may well remark at the close of its remarks upon this interesting case decided in the States:

"Rarely will the mental condition of the suicide be found by a jury so sound that, with the deliberate calculation of the fire-bug, he will take his life to get gold for others."

There is food for reflection in the failure of poor Ritter to pay his debts by resorting to suicide. We would have regarded him as mentally unsound and overwrought by the realization of his position. But the jury declared Ritter sane when he took his life and released the Insurance Company from any liability under its Policy.

DERELICT VESSELS.

One of our Exchanges makes a very sensible suggestion regarding the urgent necessity of adopting means to ensure the destruction of derelict vessels.

All those who go down to the sea in ships and all Marine Insurance Companies will approve of the plan proposed by the New York *Monitor*. It is as follows :—

International agreements could be made and rewards could be paid by the maritime nations most interested for the destruction of derelicts. Many a passing vessel could afford to stop when a wreck is sighted, and spend the time needed for its destruction, if paid to do so. No special voyage need be made for the purpose. All that is now known of their location is from the reports of passing traders. It would be far cheaper for the Governments to pay a chance discoverer than to sustain cruisers to hunt them down.

The experience of the SS. "Vendeem" only last month shews the danger of having submerged hulks strewn about the ocean, and our contemporary is rendering Plimsoll-like service to sailors, and also guarding the interests of marine underwriters by his eloquent pen picture of what a constant menace to navi-