

748,910 and still holds in assets, for the security and benefit of policy holders the further sum of \$277,517,825 being an excess of nearly \$78,000,000, of the interest, rents and profits earned and realized over all expenses of management for 56 years—certainly a magnificent record.

It will be surprising to learn that nearly 45 per cent of all business accepted by the company since its organization is still carried. This to some extent shows care in selecting risks, but it also shows that the policy holders of the Mutual Life are thoroughly satisfied with their investments. To those who are familiar with the heavy lapse list of some companies, it further shows that the policy holders of the Mutual Life are intelligent, responsible persons, who have placed their policies after careful investigation, and not the class who take out a policy at random one year and drop it the next.

With this great record before them, it is not to be wondered at that the English Institute of Actuaries should express such a high opinion of the Mutual Life. The journal of the Institute, in reviewing the annual report of the company, says:

"We can do nothing for our policy-holders that will bear a moment's comparison with the results which this company has accomplished, and, we cannot doubt, will continue for many years to come to accomplish for them."

Here is something which will show what the Mutual Life has done and is doing for its policy-holders.

A recent statement of claims paid by the company shows that on twenty-five policies the total amount of \$152,015.50 was paid in insurance and dividends, or \$93,320.93 more than the sum paid in premiums on the policies. In other words, the insured paid in premiums the sum of \$58,694.57. They received back the insurance, to the amount of \$79,000, besides dividends aggregating \$73,015.50. The dividends paid on these policies almost equalled the amount of insurance, and exceeded the amount paid in premiums by \$14,320.93. This is a feature of life insurance which is not appreciated by the public, as shown by the large number who go in for cheap assessment insurance. In the one case the policy is steadily increasing in value, and represents an ever augmenting investment, while in the case of so-called cheap insurance the value of the policy is bound to become more uncertain as time goes on. In the case of the twenty-five policies just referred to, the insured invested \$58,694.57 in the Mutual Life, and they received back, as stated, \$152,015.50. While they slept their investment was making money for them, and they had the knowledge that it was as safe an investment as government bonds.

The Mutual Life, as its name implies, is a purely mutual concern, conducted for the benefit of its policy-holders, who are members of the company. Richard A. McCurdy, whose name is known throughout the insurance world, is president of the company, and he is assisted by a board of thirty-six trustees, who are elected annually by the policy-holders.

THE MUTUAL LIFE IN GREAT BRITAIN.

In Great Britain, less than a dozen of the seventy-six home offices have as much insurance in force on insular residents as the amount carried by The Mutual Life of New York on British subjects; while the company's new

business done annually in Great Britain is larger than that of any but four home companies. To show the popularity of this great institution in Britain it may be stated that an English gentleman recently purchased an annuity of £10,000, by depositing with The Mutual £86,029.50, which is nearly \$130,000.

THE MUTUAL LIFE IN CANADA.
The Mutual Life began doing business in Canada in 1885, fourteen years ago. Last year its Canadian income was \$953,440, assets \$1,747,712, surplus \$671,967, payments to policy holders \$340,652, business in force, \$18,657,181. The company holds a liberal investment in Canadian securities.

One year after the company entered Canada it began doing business in Manitoba, opening an agency in Winnipeg as headquarters for the west. The Winnipeg agency covers a vast territory, including the districts of Western Argoma, Thunder Bay and Rainy River to the east, and all the great region westward as far as the rocky Mountains—a territory equal in extent to a number of the countries of Europe combined. W. P. Sweatman has for the past six years been manager of the business of the company in this territory, and he has now a well organized staff of assistants. The company is well known throughout Western Canada, and it has a specially good class of policyholders in this part of the Dominion, including in the number many of our most prominent men. The business of the company in Western Canada, under Mr. Sweatman's management, has been characterized by that strict sense of honor and fair dealing which has been a feature of the general management of the company. The work is therefore of the enduring nature and such as will redound to the credit as well as the advantage of the company in its future operations in this sphere of influence.

Insurance Notes.

Fred Cockburn, of Vancouver, has been appointed district manager for British Columbia for the New York Life Insurance Co.

A. R. McNichol, who for a number of years ably represented the New York Mutual Reserve Fund Life Association at Winnipeg as manager of its western department, has been appointed director of agencies with headquarters at New York.

The farmers about Portage la Prairie district have agreed to pay their assessments to the Manitoba Farmers' Mutual Fidelity Insurance Co., over which there has been considerable trouble, owing to the alleged exorbitant assessments. The farmers have decided to attend the annual meeting in a body and ask members in other districts to attend in person or by proxy, with a view to having an understanding of the affairs of the company.

A thirsty physician must be a dry dock.

Love is a sort of soothing syrup for every ill of life.

No man ever produced the bubble of fame by blowing his own pipe.

"Mighty smart feller," said the man with the broad brimmed hat; "mighty smart."

"Did he get the best of that horse trade?"

"No. He didn't get the best of it. But he didn't get nigh as much the worst of it as I had figured he would,"—Washington Star.

THE DRY GOODS TRADE

DRY GOODS MARKETS ABROAD.

A representative of The Commercial had the pleasure of a chat with J. M. Campbell, European buyer for R. J. Whitley & Co., a few days ago, on the occasion of his return from a purchasing trip to Great Britain, and the leading markets of Europe, and in the course of the conversation elicited some interesting information regarding the old country markets for dry goods. Mr. Campbell has been buying for R. J. Whitley & Co. for about ten years now, and, of course, in that time has seen a great many



J. M. CAMPBELL.

ups and downs in the markets, and a great many changes in styles.

Speaking of general trade conditions, Mr. Campbell says he has never seen the manufacturers of Great Britain so busy as they are at present, nor the working people so well employed. Most of the leading manufacturing concerns are so rushed that they do not care to book any but gut-caged orders, and it is difficult to secure delivery of some lines of goods at all. Scarcity of raw material is having its effect also in regarding the output of manufactured goods.

Prices for all kinds of textiles and wearing apparel are, of course, high, and likely to go still higher. It is not likely that there will be any let up in this respect within two years at least. The fact that these advances are general on both sides of the Atlantic lends color to such a view. It is about seven years since dry goods prices were as high as they are now at manufacturing centres.

There is a very largely increased demand this year for all kinds of British made dry goods, and from no part is the increase so noticeable as from Canada. This Mr. Campbell attributes to the preferential tariff, which, he thinks, has been a great success as far as encouraging Canadian purchases in the old country is concerned. In his opinion a still further reduction in favor of British goods is not unlikely.

As regards R. J. Whitley & Co.'s purchases for next year's trade, it may be said that they have been made with a view to the increased capacity of their new building on McDer-