

## THE MUTUAL LIFE OF CANADA'S STATEMENT.

Both the management and the policyholders of "Canada's only mutual" may well be gratified as they contemplate the financial statement for 1914 and the results of the year's business which are published on another page. The record is a notable one. The Mutual Life of Canada has never favored the hustling for hustling's sake policy which is not unknown in some life insurance quarters; it has always believed in and assiduously practised the policy of progress of the solid substantial kind, which once having achieved a position stays there, never falling back, but making the gain a foundation for further successful advance. Yet even in that feature of life insurance where hustling is most noticeable, viz., new business, the Mutual Life of Canada put up a record last year that shows it to possess a very pretty gait even under circumstances that have admittedly hampered the fleetest performers in the life insurance race. New business written during 1914 totals \$14,525,411, an increase of \$124,677 upon the record of 1913. The showing constitutes a splendid tribute to the energy and persistence of the Company's field force, under circumstances when their ardor might easily have become dampened. When it is remembered that the new business of 1913 showed a 30 per cent. increase of that of 1912, the fine performance set up by those representing the Mutual Life of Canada from coast to coast can be the more readily appreciated.

Following are the leading figures of the Company's business at the close of the years 1913 and 1914:—

	1914	1913
New Business.....	\$14,525,411	\$14,412,962
Insurance in force.....	94,477,360	87,392,026
Asset.....	24,642,314	22,252,724
Income.....	4,539,073	4,169,661
Payments to policyholders.....	1,591,446	1,396,445
Res rve.....	19,628,810	17,988,416
Surplus to policyholders.....	3,818,527	3,816,613
Surplus earned in year.....	1,035,778	852,163

From these figures it will be readily seen that the progress made by the Mutual Life last year was not of the one-sided variety but that all round a steady advance was made. While the agency staff were energetically pushing ahead in the field, the head office executive and staff were carefully keeping the Company upon that safe line of progress which under successive managements, has always been a characteristic of the Mutual Life of Canada. Insurance in force, as a result of the year's operations, was increased by over seven millions to \$94,477,360. Another year will probably see the hundred million mark reached and passed in this particular.

Net premiums were \$3,281,885, against \$3,029,277 in 1913, and interest income showed an advance of about \$117,000 to \$1,257,188. The total payments to policyholders run to \$1,591,446, as follows:—death claims \$520,220, some \$3,500 lower than the very favorable experience of 1913; matured endowments, \$357,629; surrendered policies, \$275,637; surplus, \$429,013 and annuities, \$8,948. Matured endowments are \$83,000 higher than in 1913; surrenders, as was to have been expected, show an increase of about \$43,000; surplus distributed to policyholders is nearly \$75,000 higher than in the previous year.

The favorable mortality rate noted above combined with an increased earning power and economical

management—the ratio of expenses to income being knocked down from 17.44 to 17.00 per cent.—to produce an exceedingly good showing of surplus earnings. The reserve against liabilities calculated on a  $3\frac{1}{2}$  and 3 p.c. basis is \$19,628,810, an increase of \$1,700,000 on last year, and surplus earnings for the year were \$1,035,778, relatively the largest in the history of the Company, and an increase of over \$180,000 upon those of 1914. With total assets of \$24,642,314, the Mutual Life of Canada has a total surplus to policyholders of \$3,818,527. Congratulations are due to Mr. George Wagenast, the managing director and his staff upon the admirable results achieved in exceedingly trying circumstances.

## MONTREAL CITY AND DISTRICT SAVINGS BANK.

Holding a remarkable position in its own field, the Montreal City and District Savings Bank goes steadily on its way year by year, performing admirable service in the safeguarding and useful employment of the accumulations of its depositors. Branches are conveniently located throughout the City, all these branches, fourteen in number, together with the head office in St. James Street, being again taken into the balance sheet at the highly conservative valuation of \$475,000.

The amount due depositors at December 31 last, was \$27,302,778 compared with \$28,476,492, a year previously and \$30,713,948 at December 31, 1912. The reduction in deposits is, of course, not a matter of surprise. Many of the poorer customers of the bank have undoubtedly been compelled recently to draw upon savings which had been accumulated in a period of prosperity in order to tide them over the present hard times. Again, there would in many cases continue to be a drain upon savings accounts in order to continue payments upon suburban homes, which have increased so largely in number during recent years and probably also the investment bargains which have been available, have tempted a number of those normally carrying large balances with this Bank to avail themselves of present-day opportunities for possessors of hard cash.

The Bank's assets at December 31, totalled \$30,121,003. Of this total \$4,227,976 is cash on hand and in chartered banks. The cautiousness of the policy which has been pursued during the last trying year may be gauged from the fact that these cash holdings are only \$115,000 less than at the close of 1913, while during the same period deposits have decreased nearly \$1,200,000. Besides these cash holdings, over \$25,000,000 is invested in securities of the highest grade.

The year's net profits were \$235,632—practically equal to those of 1913, and an excellent result. The amount brought forward from the previous year, \$100,153, makes a total available of \$335,786. The dividend absorbs \$160,000, \$100,000 is allocated to the reserve fund, bringing this fund up to \$1,350,000, equal to 135 per cent. of the paid-up capital; and \$11,000 contributed to patriotic and relief funds, leaving a balance on profit and loss account of \$64,786 to be carried forward.

Hon. J. Aldric Ouimet continues as president of this institution, and Mr. A. P. Lesperance as its general manager. The measure of the success of this Bank's administration is the splendid position which the Bank now occupies.