PAST YEAR'S PROGRESS OF THE MUTUAL LIFE OF NEW YORK.

At the close of 1908—the sixty-fifth year of its history—the Mutual Life of New York had outstanding risks on its books of one thousand five hundred million dollars. During the year, its new insurance paid for reached nearly $94,000,000—or more than double the amount written in 1907. That this record was achieved with an expense ratio of less than 8½ per cent. of its income affords striking evidence of the company's economy of management under the administration of President Charles A. Peabody. The assertion that the decreasing expenses of various companies in recent years are due merely to a smaller amount of new business written fails to apply to the Mutual of New York. Although the increase of $45,000,000 in paid-up new business in 1908, over the amount written in 1907, involved an increase of some $430,000 in first commissions, other expenses showed reductions aggregating nearly $740,000—making a net reduction of well over $300,000 in expense of management.

It is interesting to note that the increase in assets was practically $45,000,000—by coincidence almost the same figure as the year's increase in new business paid for. The aggregate of assets is now over $539,000,000, the net policy reserve being about $433,140,000. The reserve held for payment of deferred dividends and other contingencies (in pre-Armstrong days termed "surplus") is now about $85,850,000—the year's increase having been over $28,300,000.

Premium income in 1908 was $59,000,000—the increase being $2,355,000. Interest and rents totalled $24,300,000. Income from all sources fell little short of $85,000,000—the year's gain in this respect being more than $3,700,000.

For dividends to be paid during the present year the sum of over $11,000,000 has been appropriated, an amount greater than has ever before been thus distributed in a single year by any company. Steady increases have been made during the past few years in the annual dividends of this company as a result of changes and improvements instituted by the board of trustees.

In certain respects the provisions of the Armstrong law bore particularly upon the Mutual of New York, so that while new business in 1906 totalled $87,350,000, only $48,720,000 was written in 1907—the falling-off being caused by the disruption of the company's agency force as a result of radical and sudden changes in the methods of commission payment. President Peabody asserted recently in an article to the New York Herald, that the hardship thus wrought might have been averted had the Armstrong committee been in the humour to listen to remonstrances. The company estimates that had it not been for the special circumstances complained of, its business in 1907 might have been, say, $90,000,000 instead of under $49,000,000. That the estimate is conservative seems evident from the 1908 total of $94,000,000. The achieving of this result—and at reduced expense—is abundant testimony to the managerial skill brought to bear upon the problem of adjustment to new and, in some respects, unduly onerous government restrictions.

LIFE INSURANCE AND SOCIOLOGY.

Somewhat of an extension of the fuctions of life insurance was proposed last week to the Association of Life Insurance Presidents by Professor Irving Fisher, of Yale University. He urged strongly the giving of material financial aid by life insurance companies to the campaign of education being conducted throughout the United States by the Committee of One Hundred on National Health, of which he is the president. The plea seems to have been sufficiently forceful to lead one officer present to state that his company was ready to appropriate $100,000 for the cause. Further, the members of the Association present authorized the appointment of a committee to consider and report upon the proposition submitted by Dr. Fisher.

The professor's thesis that the average of human life could be materially prolonged in America by improvement in hygienic conditions and more careful guarding against preventable diseases, is not open to contradiction. He goes so far as to state that a report which he has prepared for the United States Conservation Commission, based on data contributed from acknowledged American authorities, shows that human life in America could, by the adoption of hygienic reforms already known and entirely practicable, be lengthened by over one-third—that is, over 15 years. This calculation, he says, has been made very conservatively. The statistics and estimates on which it is based have been taken from published sources, as well as contributed by some two score American authorities—medical, actuarial and hygienic. Tuberculosis is known to be largely preventable. In Dr. Fisher's table, it is entered as 75 per cent. preventable; pneumonia as 45 per cent. preventable; typhoid as 85 per cent.; diphtheria, 70 per cent.

On the basis of such ratios of preventability, or rather *postponability* of death, Dr. Fisher states that it is possible to construct an ideal survivorship table which may be compared with existing survivorship tables. By applying what is actually known in modern hygiene, he holds that the death losses at different ages suffered among insured people would be reduced by nearly half during the first three