

Canadian money markets. Call loans in Montreal and Toronto are 5 to 5½ p.c. The elevators at the lake ports are now filling up with grain, as the stream from the interior points to the ports of Fort William, Port Arthur and Duluth is heavier in volume than the stream of all-rail shipments from those ports to the East. This accumulation of grain at terminal and interior points means, of course, increased loans from the banks. Up to January the Canadian Pacific Railway reports that grain marketed on that railway amounted to 76,128,000 bushels, as against 55,518,000 bushels in the same period last year. The wheat amounted to 61,740,000 bushels in 1911 as compared with 43,607,000 bushels in 1910. Activity of general business in Western Canada is one of the factors enabling the Canadian Pacific to report large increases in gross and net earnings while many of the American roads are showing heavy decreases. For the month of December the C.P.R.'s net increase was \$819,196.

Canadian issues in London this week include a \$1,500,000 loan of the City of Victoria, B.C. The debentures bear 4 p.c. interest and are issued at 98. The market for Cobalt and Porcupine shares is still depressed. The effects of the recent failure in Toronto have not yet been overcome.

#### THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The figures of the business of 1911 of the Mutual Life Insurance Company of New York and the balance sheet as at December 31 last, which are printed in full on another page, form an impressive exhibit. Just over a year ago, the company came to the important decision that in future it would limit the amount of its new business every year, one of the factors which led to this conclusion being that such a limitation will result in an economy of expenditure which will add to the policyholders' dividends. Study of the figures now published will show how successfully the Mutual Life of New York is living up to its ideals.

In the sixty-ninth year of its life—the Mutual Life, it may be noted, is the oldest company in America—the company paid to policyholders and their beneficiaries in death claims, matured endowments, dividends, etc., no less a sum than \$57,353,726. This exceeds by more than half-a-million dollars the amount paid in 1910, and also exceeds the amount received from policyholders in premiums, for supplementary contracts, etc. (\$55,582,183), by \$1,771,543. So far as dividends alone are concerned, the company paid in 1911 in cash dividends no less than \$13,031,858. And that record sum is to be largely exceeded this year. For dividends payable in 1912, the Mutual Life has appropriated an amount of \$15,146,686, an increase of no less than \$1,514,828 over the amount paid last year, or more than 28 p.c. of last year's premium income.

The experience of the company in regard to death and surrender claims was again of a highly favorable character. In 1910 the death rate experienced was exceptionally low, but the record of last year is an even better one. With nearly \$41,000,000 more insurance in force at the end of 1911 than in the previous year, the actual death claims paid during the year were lower than in 1910, while the claims for surrender value at \$10,758,819 were less than in 1910 by \$304,411.

The record of the company in its benefits to policyholders during the sixty-nine years of its life is summed up in the following record:—

|  |                           |
|--|---------------------------|
| Paid to policyholders.....                   | \$1,005,520,665.98        |
| Accumulated for policyholders.....           | 584,800,252.90            |
| <b>Total benefits to policyholders.....</b>  | <b>\$1,590,320,918.88</b> |
| Received from policyholders.....             | 1,414,196,251.84          |
| <b>Excess of benefits to policyholders..</b> | <b>\$176,124,667.04</b>   |

It is a wonderful record, and wonder does not cease when consideration is given to the figures of the existing business as they are at December 31 last. Insurance in force, \$1,504,974,662, admitted assets, \$587,130,263, policy reserves \$473,282,808, total income, \$84,913,851, disbursements, \$68,388,137—all these figures are eloquent of the great position of the business. New business paid for during 1911 including restorations, etc., amounted to \$141,014,371, an increase over the previous year of more than \$20,000,000; the total insurance in force, \$1,504,974,662, shows an advance of \$40,950,266 over 1910 while the admitted assets at \$587,130,263, are more than \$14,000,000 higher than a year ago.

Of the company's admitted assets more than 50 p.c. are in bonds and only just above 23 per cent. in mortgages, while the company's holdings of real estate are actually only 4 per cent. of admitted assets. The skilful way in which the company's assets are managed may be seen from the fact that during the year on sales of real estate and securities, the company realised a net profit over book values of \$3,801,187. It may also be noted that not only are the funds kept closely invested, the cash on hand at the close of 1911 (\$2,530,846) being considerably less than two weeks' income, but also, all but \$341,436 of this was deposited on interest. But these are only two instances of the admirable and far-seeing management which guides the Mutual Life of New York.

The December return of the Montreal Street Railway is as follows:—

| DECEMBER.                      |             |             |           |
|--------------------------------|-------------|-------------|-----------|
|                                | 1911.       | 1910.       | Inc.      |
| Total earnings.....            | \$430,938   | \$377,274   | \$53,664  |
| Operating expenses.....        | 268,328     | 235,209     | 33,119    |
| Net earnings.....              | 162,610     | 142,065     | 20,545    |
| Total Charges.....             | 42,061      | 37,642      | 4,419     |
| Surplus.....                   | 120,548     | 104,422     | 16,126    |
| Expenses p.c. of earnings..... | 62.27       | 62.34       | *0.7      |
| *Decrease.                     |             |             |           |
| OCTOBER 1 TO DATE.             |             |             |           |
| Total earnings.....            | \$1,293,808 | \$1,130,060 | \$163,747 |
| Operating expenses.....        | 761,106     | 668,401     | 92,705    |
| Net earnings.....              | 532,701     | 461,659     | 71,042    |
| Total charges.....             | 113,075     | 101,653     | 11,422    |
| Surplus.....                   | 419,625     | 360,005     | 59,620    |
| Expenses p.c. of earnings..... | 58.83       | 59.15       | *0.32     |
| *Decrease.                     |             |             |           |