

THE MUTUAL LIFE OF CANADA'S REPORT.

With the Mutual Life Assurance Company of Canada, 1913 was a year of notable progress. The Company is reaping the rewards of the conservative yet progressive policy which has uniformly been in force under successive managements since the Company's inception now nearly a half-century ago. The Mutual Life having acquired an enviable reputation from coast to coast it is a more easy task than otherwise might be the case for agents to persuade prospects to cast in their lot with "Canada's only mutual," so that the 30 per cent. increase in new business while gratifying is not surprising. The surprising thing would be if a fine company like the Mutual Life of Canada did not make great headway year by year.

Following are the leading figures of the Company's business at the close of the years 1912 and 1913:—

	1913.	1912.
New Business.. . . .	\$14,412,962	\$11,121,424
Insurance in force.. . . .	87,392,026	77,921,144
Assets.. . . .	22,252,724	20,071,345
Income.. . . .	4,169,661	3,700,565
Payments to policyholders.. . . .	1,396,661	1,275,886
Reserve.. . . .	17,988,416	16,161,754
Surplus to policyholders.. . . .	3,816,613	3,600,756
Surplus earned in year.. . . .	852,163	838,876

The figures show that once again the progress made by the Company in all directions was of a thoroughly substantial and satisfactory character. New business aggregating \$14,412,962 was more than 30 per cent. greater than that secured in the previous year, and the rate of increase compares very favourably indeed with that of 1912, which was only ten per cent. Insurance in force, as a result of the operations of the year, was increased by nearly \$9,500,000 and now reaches the substantial figure of \$87,392,026. The \$100,000,000 mark is not now far off, and while the Mutual Life does not believe in "hot-house" methods of increasing figures, it may be safely anticipated that the sound natural growth of the Company will probably bring the insurance in force almost if not actually to the round sum named by the end of the current year. Net premiums were \$3,029,277 against \$2,692,199 in 1912, and interest income showed an advance of about \$130,000 to \$1,140,384.

The total payments to policyholders run to \$1,396,445, as follows:—death claims \$523,780, matured endowments, \$274,571; surrendered policies, \$232,850; surplus, \$355,688 and annuities, \$9,556. The ratio of actual to expected mortality was again exceedingly low, at 46 per cent. After making provision for reserve, the surplus earned last year was \$852,163.

Assets of the Company total \$22,252,724 and there is a surplus to policyholders by the Dominion Government's 1915 standard of \$3,816,613, an increase of over \$200,000 upon the 1912 figures. The Mutual Life of Canada is able to claim in short that without undue effort, 1913 has been the most successful in its history, and congratulations are due to Mr. George Wegenast, the managing director, upon the results achieved.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

The above firm, general agents, Aetna Insurance Co., and St. Paul Fire & Marine Insurance, are now located in convenient and commodious offices at 11 St. Sacramento St., Montreal.

MONTREAL CITY AND DISTRICT SAVINGS BANK

The Montreal City and District Savings Bank continues to extend and perfect its organisation in its own field. The directors state, in their sixty-seventh annual report, that the necessities of increasing business have caused them to open a new branch in the East end of the city while other branch premises have had to be enlarged and re-constructed. The Bank's branches located all over the city of Montreal now number fourteen in addition to the head office in St. James Street, and it may be noted that all these premises are again taken into the balance sheet at the highly conservative valuation of \$475,000.

The amount due depositors at December 31 last was \$28,476,492, as compared with \$30,713,948 at December 31, 1912. The decrease of \$2,237,000 is not a matter of surprise in view of the circumstances of last year. There is no doubt that large amounts of hoarded funds were tempted out of deposit accounts during 1913 by the bargains offering in the security markets, while to a certain extent no doubt the Bank continues to feel the results of the passion for real estate which has seized upon all classes in Montreal in recent years whether by way of speculation or the purchase of suburban homes.

The Bank's assets at December 31 totalled \$31,200,800. Of this total, \$4,342,690 is cash on hand and in chartered banks, this item showing an increase of over \$1,000,000 in comparison with the balance sheet of a year previously. Over \$26,000,000 is invested in securities of the highest grade.

The year's net profits were \$236,671, an increase of just over \$4,000 on those for 1912. The amount brought forward from the previous year, \$23,482 made a total available of \$260,153. The dividend absorbed \$160,000, leaving a balance at credit of profit and loss account of \$100,153. No allocation is this year made to reserve fund, it having been previously brought up to \$1,250,000, a proportion of 125 per cent. to the paid-up capital.

Hon. J. Aldric Ouimet continues as president of this institution, and Mr. A. P. Lesperance as its general manager.

LONDON & LANCASHIRE FIRE INSURANCE CO.

Mr. James Allan, of Liverpool, England, Sub-Manager, London & Lancashire Fire Insurance Company, arrived in Montreal on the 7th inst, and spent a few days visiting the branch of his Company here, which has been under the temporary management for the past two or three weeks of Mr. Colin E. Sword, Secretary of the Quebec Fire Insurance Co. at Quebec.

Mr. Allan is at present in Toronto, for a day or two. Before returning to England, he will probably visit the Lower Provinces and part of the Eastern States.

Mr. C. A. Hanson, chairman of the Gresham Life Assurance Society, Ltd., is shortly visiting Canada on business.

Two new appointments have been made on the staff of the Imperial Life Insurance Company. Mr. Donald Matheson, formerly Assistant Secretary of the company, has been made Secretary, and Mr. P. Parker, formerly assistant Secretary, has been made associate actuary.