

them benefits us in many ways, and we cannot take too much interest in them. To go back to the initial stage, every article grown in the country or imported concerns us, for it must be handled and stored.

I will not stop to labour over the conclusion. It is obvious that everything which tends to foster the industries of the country, and keep the population at home, or perhaps, even it is not too much to hope to invite settlers, must directly affect us. Insurance is inseparably bound up with the welfare of the country, whether from the point of view of fire, life, or accident. Every new industry, every development of an existing industry, means business for the insurance companies, and, therefore, without further argument, I think I may say that the idea of those who suggested that my address should deal with the revival of Irish industries carries its own justification."

The bearing of above on Canada is too obvious to need pointing out.

REPORT ON EXAMINATION OF THE MUTUAL OF NEW YORK

The examination of the Mutual Life Insurance Company of New York, by the New York Insurance Department, was made at the request of the officers and covered the transactions of the company from December 31, 1897, to January 1, 1903, and, in fact, covered a period of eight years, as the previous examination brought the data up to the beginning of the present examination. The chief examiner, Isaac Vanderpool, who has been in charge of this examination, in submitting his report, says:

This examination just concluded, has occupied the entire time of the examining force of the Insurance Department since January 2 last, and during this period of nearly nine months, every detail of the company's transactions has been subjected to the closest scrutiny. Every facility was offered by the company's officers and the heads of its several departments thoroughly to accomplish the work which has been materially expedited by the admirable methods in vogue at the home office in the handling of accounts and keeping of books of initial or final entry.

In commenting upon the results of this examination, the "Baltimore Underwriter" says: "The labour involved in this investigation, covering the receipts and the disbursements, searching the titles of real estate owned by the company, examining its loans on bond and mortgage, and, in fact, scrutinizing every transaction of the company, was necessarily a laborious undertaking, and it is not surprising that some nine months were consumed in making it. The results, however, show the accuracy and complete trustworthiness of the annual reports made by the officers of the company to the various insurance departments. It also demonstrates that the Mutual is second to no other institution of its kind in the world, in the volume of assets controlled by it and the

amount of insurance in force, and its absolute claims to public confidence. The examination determines that the assets of the company were, at the beginning of the present year, upwards of \$382,000,000. Its income for 1902 was upwards of \$73,000,000, and for the five years covered by the examination, the receipts exceeded \$313,000,000. During this time the company has paid upwards of \$103,000,000 in claims and \$11,000,000 in dividends to policyholders. The company maintains a reserve for the ultimate payment of claims amounting to \$311,302,247. Since the organization of the company it has issued about 1,400,000 policies, of which upward of 500,000 are still in force, aggregating the enormous sum of \$1,340,748,659 insurance in force.

"The Mutual Life is a purely mutual company, having no stockholders, and its dividends are consequently distributed among its policyholders at the rate of over \$3,000,000 a year. The assets of the company are carefully invested, producing a large income, which goes to the credit of the policyholders. It is not alone in insuring lives that the Mutual confers benefits upon its policyholders, for it is shown by the report that loans to policyholders aggregating \$14,620,874 were outstanding on December 31 last, the policies being assigned to the company as collateral security. Whether the Mutual is looked upon as the foremost life insurance company in the world, or as a great financial institution, it fills every requirement of the situation. It is the oldest company in this country, and from its very inception, by its straightforward methods of dealing with its clients, it has secured and has maintained a reputation for careful and intelligent management in the interests of its policyholders that is second to that of no other company. Examiner Vanderpool, in concluding his report, says: "I think we should note the unusual extent and thoroughness of this examination and the evidence it bears to the conscientious and careful management of this large institution."

TRUST AND LOAN COMPANY OF CANADA.

At the half-yearly meeting of the Trust & Loan Co. of Canada the Chairman said a better demand for money in Canada had been created by an influx of immigrants from the United States, the older parts of Canada and England who were settling in the Northwest. In moving the adoption of the report he said, "the enlarged demand for money has come very conveniently for us, for I dare say you know, that the rate of interest in Canada has been diminishing. In the early years of the formation of this company we could always get 8 per cent., but it has come to this, that, excepting Manitoba it is difficult to get more than 6 per cent.; on the other hand, we have been able to borrow at a lower rate on our debentures, and so maintain the prosperity of the company. As to the dividend, that I will mention when the report has been dealt with. The dividend was declared at the rate of 6 per cent. for the six months ending 30th September last, and a bonus of ½ per cent."

The president, in response to a letter asking why we had incurred losses every year, said: