

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

A celebrated author tells us that on coming in sight of Mont Blanc, he feels inclined to raise his hat as a token of reverential respect to its magnificence. The statistics of the Mutual Life, of New York, inspire a sense of the inadequacy of language to convey an idea of the magnitude of such figures. In the sphere of acoustics, it is known that there are sounds not discernible by the human ear, so in sphere of statistics, the power of forming any definite conception of such vast amounts as appear in the statement of the Mutual Life, is beyond human capacity.

The company owns Assets to extent of \$401,821,661. Were this fund paid out at the rate of \$1,500,000 daily, it would take about all the working days of an entire year to distribute the amount. It is sufficient to provide \$25 for every family in the United States and Canada. From these we may be enabled to have some vague idea of the enormous resources of this gigantic company.

The income from premiums last year was \$60,151,019, which is about the income of the Government of Canada. From other sources, the company derived an income of \$17,182,693. The average "daily" income last year was \$250,000, and the average "daily" disbursement was \$160,000, the average amount paid for death claims alone having been \$60,000 every day in the year.

The Mutual Life, of New York, has insurance and annuities in force to amount of \$1,447,678,312, which is enough to provide 100 companies with a business amounting to \$14,476,000 of insurance in force.

The following shows the increase of the business in the past year:

	1903.	1902.	Increase
Premiums.....	60,151,019	56,874,062	3,276,957
Interest, etc.....	17,182,693	16,430,961	751,732
Total income.....	77,333,712	73,305,023	4,028,689
Pays to policyholders.	32,727,780	29,109,657	3,618,123
Expenses, etc.....	16,079,836	15,040,650	1,039,186
Total outgo.....	48,807,616	44,150,307	4,657,309
Total assets.....	401,821,661	382,432,681	19388,980
Policy & other reserves	401,821,661	382,432,681	19,388,980
Assurance in force ...	1,447,678,312	1,342,912,062	104,766,250

The Baltimore catastrophe suggests a reflection upon the vital difference between the hazards of fire insurance business, and the risks of life assurance. The funds accumulated by the fire companies are in danger every day of being heavily depleted by conflagrations over and above the ordinary drain by fires of less magnitude. In life assurance, no such calamitous contingencies exist or occur. The pendulum of the range of claims from death or maturity, swinging within a very restricted and well defined one, they are so anticipated and provided for as to render any extraordinary drain upon the reserves almost impossible, yet, were such an excessive drain to set in from the prevalence of a widespread and fatal epidemic, the Mutual Life, of New

York, would meet the extra demands without impairing its strength.

Mr. Fayette Brown worthily and zealously represents the Mutual Life in this city.

### CANADA PERMANENT MORTGAGE CORPORATION.

When the amalgamation took place of the two leading loan companies of Ontario, the Canada Permanent and the Western, it was deemed wise, probably necessary, to give the new organization an amalgamated title. So cumbersome a name was felt to be too long, consequently, the "old title," "Canada Permanent" was almost universally used, instead of the corporate one. Those who knew the pioneer loan company by its record, or by direct business associations, felt gratified when the name of the old organization was restored. Throughout Ontario and even in financial circles in Great Britain, "Canada Permanent" conveys more than the title of any other company doing the same class of business either in Canada, or elsewhere.

Owing to the general prosperity that has prevailed in Canada for some years, not the least so amongst the agricultural classes, the demand for mortgage loans has been on a more moderate scale than in earlier years, while, for the same reason, the rates procurable for loans has fallen off materially. A mortgage security that would have returned 8 per cent. twenty or more years ago, will now only yield from four to five, or less. Hence the profits of the mortgage loaning business have been reduced in recent years.

One advantage in these conditions is the comparative rarity of mortgages being foreclosed as the payments of interest and instalments of principal are kept up more regularly now that trade is prosperous and farmers are enjoying good prices. This is shown by the Canada Permanent having only real estate on its hands, acquired by deed or foreclosure, to the extent of \$37,720, while its mortgages on real estate amount to \$20,758,468. Some years ago the foreclosed properties of all the loan companies averaged more than ten times the proportion of those of the Canada Permanent to its loans.

Since 1902 the company has made noticeable changes in its financial conditions. The sterling debentures were reduced from \$9,370,416 to \$8,744,500, a decrease of \$625,916; the debenture stock was reduced from \$992,800 to \$446,760, a decrease of \$546,040. These reductions, with a decrease of \$8,591 in sundry accounts amounted to \$1,180,547. On the other hand, the deposits rose from \$2,031,768 to \$2,271,538, an increase of \$239,770, and the currency debentures increased from \$3,372,749 to \$3,577,741, an addition of \$204,992. The decreases aggregate \$1,180,547, and the increases to \$444,762, leaving a net decrease of \$735,785, from which a balance has to be deducted, the sum of \$232,606, due