The Mutual Life Insurance Company

OF NEW YORK

ORGANIZED IN NEW YORK STATE 1842 **BEGAN BUSINESS 1843**

THE RECORD OF 1908

The fiscal year ending December 31st, was pre-eminently a prosperous one for the policyholders of this Company. In every material respect their interests have been advanced.

Favorable features of the year may be noted as follows:

The assets are now $539,038,968.13, an increase of $44,861,947.10.

The total net reserve for outstanding policies and annuities is $433,137,716.00 an increase of $13,042,974.00.

The reserve held for payment of deferred dividends and other contingencies (so-called "surplus") is $85,844,991.20, an increase of $28,314,221.75.

The premium income for 1908 was $58,994,653.29, an increase af $2,355,453.09.

The total income for 1908 was $84,880,026.81, an increase of $3,705,552.96.

The new insurance paid for (not including revived) was $93,926,992.00, an increase of $45,206,942.00.

The interest and rents received were $24,300,559.94, an increase of $1,466,453.91.

On the other hand, the death claims paid during the year were $21,664,819.77, a decrease of $1,629,213.04.

Increased Dividends

There has been appropriated for dividends to be paid in 1909 the sum of $11,092,282.38.

This sum greatly exceeds the largest amount ever before paid as dividends in a single year by any company. The increase made in the annual dividends of The Mutual Life in recent years, as a result of changes and improvements instituted by the Board of Trustees, is unparalleled.

In Economy of Management the Company Stands Pre-eminent

The total expense of management (exclusive of taxes) paid in 1908 was $7,123,180.69.

This is but 8.39 per cent. of the total income—a lower ratio of expense than any American company doing an active business has heretofore been able to show. It has sometimes been asserted that the decreasing expenses of various companies in recent years are due merely to a smaller amount of new insurance written. This is not true of The Mutual Life. Although there has been an increase in new paid-for business in 1908 of $45,206,942.00 over the amount written in 1907, involving an increase of $432,680.83 in first commissions, the other expenses show reductions aggregating $738,799.14 making a net reduction in expense of management of $306,118.31.

BALANCE SHEET, DECEMBER 31st, 1908

ASSETS		LIABILITIES	
Real Estate	$ 26,196,029.54	Net Policy Reserve	$ 433,137,716.00
Mortgage Loans on Real Estate	126,120,961.39	Other Liabilities on Policies	5,392,550.52
Loans on Policies	63,048,558.17	Premiums and interest paid in advance	1,826,692.47
Collateral Loans	2,500,000.00	Dividends payable in 1909	11,092,282.38
Bonds (book value) and Stocks (mkt value)	309,279,002.09	Miscellaneous Liabilities	1,744,735.56
Cash	3,926,622.04	Held for future dividends and contingencies	85,844,991.20
Interest and Rents, due and accrued	3,850,765.03		
Premiums in course of collection	4,117,029.87		
Admitted Assets	***$539,038,968.13***	***Total Liabilities***	***$539,038,968.13***

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President

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