

The company's assets at the close of 1910 amounted to \$306,237, and the interest earned on the securities, which are entirely high-grade bonds, was nearly sufficient to pay the dividend. The surplus to policyholders is \$213,649, in addition to the uncalled subscribed capital of \$800,000, which makes the available security for all contracts, \$1,013,649.

NEW YORK LIFE INSURANCE COMPANY.

President Darwin P. Kingsley, of the New York Life Insurance Company, in issuing the annual statement to policyholders which appears on another page, describes 1910 as a year of well-balanced substantial progress; while 1909 was a satisfactory year. The progress made during 1910 is effectively shown in the comparison of important balance sheet items. The income of 1910, exclusive of adjustment in book value of assets, was over \$3,000,000 higher than that of the preceding year; payments to policyholders other than death claims were nearly \$1,000,000 higher; dividends declared were almost \$300,000 more; there was an advance in the average interest rate on investments; there was an increase of \$9,000,000 in the book values of bonds held; an advance of \$23,000,000 in the amount of real estate mortgages; an increase of \$10,000,000 in the amount loaned to policyholders; of over \$11,000,000 in the new business of the year and, finally, the total amount of outstanding insurance was raised from \$2,002,809,227 at the end of 1909 to \$2,039,863,031 at the close of 1910.

The report abounds in large figures, which form an impressive exhibit alike of the extent of the company's business and of its wealth. The new business of the year reached a total of \$157,162,000, an increase, as has been noted, of over \$11,000,000 upon the company's 1909 showing in this regard of \$146,642,400. In the annual statement issued last year, President Kingsley noted that in order to keep within the limit of new business then imposed by the New York insurance law the company had been compelled to close a number of branch offices during 1909 and to discharge a group of men who paid for over \$7,500,000 in the previous twelve months. The insurance law has now been amended—very largely owing to the strenuous efforts made in this connection by President Kingsley himself—and the New York Life is, therefore, free, subject to the law's provisions in regard to economy of management, again to make desired advances in its annual new business.

The Company's income in 1910 reached an aggregate of \$107,986,541, including over \$80,000,000 in premiums. Of this amount, \$53,564,443 was absorbed by payments to policyholders,

\$23,726,184 being death losses and \$29,838,309 going to living policyholders. For reserves to meet policy obligations, \$41,597,665 was set aside. This brings the policy reserve up to \$528,222,129, and there are other policy liabilities of \$7,222,025. During 1911, \$9,110,616 will be distributed to policyholders in dividends; there is a reserve of \$77,545,164 for deferred dividends, and of \$11,626,043 for other purposes. The Company's assets aggregate \$637,876,567 against a total of just under \$600,000,000 last year. Of these \$405,681,304 are represented by holdings of bonds, \$104,316,910 by loans on policies and \$92,523,123 by loans on mortgages.

It is interesting to note that the Company's annual report, submitted to the New York Superintendent of Insurance, covers no less than 168 printed folio pages and there is a supplement yet to come. New policies issued and paid for during the year numbered over 68,000, insuring, as stated above, for \$157,162,000. These figures show the great scale of the Company's business, and as evidence of its progress, President Kingsley notes the significant fact that the average earning power of total assets at January 1, 1911, had so advanced over what it was five years earlier, as to represent an annual addition to net income of nearly \$1,100,000.

Notes on Business.

Bank of England's Rate.

The official rate of discount of the Bank of England was lowered yesterday to 4 p.c.

The 4½ p.c. rate had been in force since December 2, succeeding a 5 p.c. rate. The action is somewhat unexpected and cables state that it was only taken after a prolonged meeting of the directors. Apparently the fact that the Bank has control of the market through the tax collections is mainly responsible for the change, while foreign demands for gold are lacking.

Metropolitan Bank Raises Dividend.

At the annual meeting of shareholders of the Metropolitan Bank held at Toronto on Tuesday, it was announced that the

dividend during the coming year will be at the rate of 10 p.c. per annum. This in an advance of 2 p.c., the existing dividend rate, which has been in force for some years, being 8 p.c. That the present gratifying step is justified by the Bank's position, the annual statement of the Metropolitan Bank, printed in our issue of January 13, shows. Net profits last year were equal to 14.68 per cent upon the paid-up capital, and the 8 p.c. dividend only absorbed \$80,000 out of their total of \$146,887. Additionally, the Bank's reserve was this