THE NEW YORK LIFE'S REPORT.

Impressive as are the business totals reported by the New York Life, the Company, in recent years, has been honoured less on account of its size, which, after all, is a matter of comparatively minor importance, and its great achievements in the development of its business, than for the high standard of service to its policyholders, set under the far-sighted executive direction of President Darwin P. Kingsley. So far as the size of the Company is concerned, it is to be remembered that its immense assets are, in a way, the measure of its responsibilities as trustee for over one million policyholders and their dependents. With admitted assets at December 31st, 1917, of no less than $934,929,381 (an increase of $68,000,000 upon the total reported a year ago), its legal liabilities on more than 1,300,000 policies are $760,742,335, and surplus, $174,187,046. Of this surplus, $26,561,064 is reserved for dividends payable in 1918, and $107,041,778, reserved for dividends on deferred dividend policies maturing subsequently to 1918.

War aspects are naturally prominent in the new statement. The Company is a large holder both of Canadian and of United States War Bonds; its field forces have taken and continue to take a prominent part in the loan and thrift campaigns in both countries, and its agents have been directed to take no application for insurance from an American soldier or sailor unless the applicant already has the limit under the United States Government scheme of insurance, All this is highly practical patriotism. In spite of the fact that the Company has for years conducted a large European business, and therefore has incurred war claims in a number of countries, the mortality rate of 1917 was the lowest in its history. This gratifying fact, and the moving upward of the average interest rate earned by ledger assets from 4.54 to 4.59 per cent., a by no means unimportant gain when such immense funds are in question, would have an important bearing on the surplus earnings of the year, the satisfactory character of which is attested by the maintenance, in 1918, of the annual dividend rate of 1917.

The total amount paid policyholders during the year was $87,000,000, and the insurance outstanding at the end of 1917 reached no less than $2,673,000,000, covering, as already noted, over one million lives. Possibly these figures are even more suggestive symbols than the immense total of assets, of the extent of the New York Life's accomplishment as a social as well as a financial organization. For in spite of the adaptations of life insurance in recent years to all kinds of uses, the human aspect of it, the desire to provide for others, still remains a dominant factor in such enormous operations as those of the New York Life. But the full potentialities for good of this enormous amount of insurance—among needy dependents, in provision for contented old age, in carrying on businesses at critical times, in the support of philanthropic and religious causes, and in a multitude of other directions are, indeed, almost impossible of realization.

The Company's new paid-for business last year totalled $316,000,000, a growth of $53,000,000 in comparison with the preceding year. There is interesting evidence of good management in this total. It is more than double the amount which was allowed by the original Armstrong laws. Under the amended law, which limits new business according to the economy with which it is done, the Company has pushed its limit up from 150 to 316 millions. The fact is indicative of an administrative direction which allows no slackness in organisation, as the operations of the Company grow larger and larger. The results achieved last year reveal, indeed, an organisation, which, however great its past accomplishments, is constantly intent to extend those accomplishments, and entirely capable of so doing.

RE-DISCOUNTING FACILITIES.

With reference to last week's front page discussion of the suggestion by Mr. E. L. Pease, for serious consideration of the establishment of a bank of re-discount, as a supplement to the existing Canadian banking system, it may be mentioned that at present, there are re-discounting facilities for the banks at the Dominion Treasury, which was given power to re-discount at the outbreak of war. All forms of collateral may be discounted, but there is a wide differentiation in the amount advanced, according to the quality of the collateral. It is said that these facilities have only been utilized by the banks to a comparatively small extent. As we understand it, however, the suggestion by Mr. Pease is primarily connected with preparation to meet the *post bellum* period, when, it seems likely, a heavy strain will be imposed upon the banks, and that, accordingly, something more than an emergency measure, as is Treasury re-discounting, is desirable.

Mr. Dickson D. How, a son of Mr. Thomas F. How, general manager of the Bank of Toronto, has been given a commission in the Royal Flying Corps.