

early results from our energies, and to purchase rather in relation to what we think we shall shortly be able to afford, than to what we can afford at the moment. But it is hard to resist this hopefulness when we have regard to the progress of the last ten years. In that time the business of banking in Canada has increased as much as in the preceding eighty years. The deposits of the people have not merely grown enormously in the aggregate, but they have grown from \$52.16 per head to about \$99.50. The bank note circulation which, owing to the rapid multiplication of branches, must in the East at all events, be shorter lived than ten years ago, has nevertheless grown from \$6.25 per head to about \$11. In the same period, our foreign trade has grown from \$48.36 per head to about \$84.25. With the tide of the world's land-seekers set at last towards our Northwest, with our national credit in the world's money markets at its highest, with plans for transportation adequate in scope at least for the immediate future, it is perhaps natural that we should need more of warning than encouragement.

The Address was spoken of as "most edifying, instructive and able." That was the verdict of the annual meeting as it will be of all by whom it is perused.

THE NEW YORK LIFE INSURANCE COMPANY.

There are a number of natural objects whose magnitude is so great as to render all attempts at adequate description futile. Niagara Falls, the Saguenay gorge, the Alps, the Prairies, have been described by writers of the highest genius as word-painters, but their most brilliant efforts are failures. In looking over the statistics presented in the balance sheet of the New York Life Insurance Company dated January 1, 1905, we realize how incapable are any words for the task of so presenting these figures as to give an adequate idea of their magnitude; of what they imply; of their financial power; of their influence in the realm of life assurance, and effects upon society.

The human faculties are limited in their power of realizing certain things, there are sounds known to be made with which no human ear ever vibrates; there are spaces beyond the ken of any human eye. When we observe figures ranging into millions, there is a vague sense of enormity, but it is a sense which is more impressive than informative.

A clearer conception of the enormous figures in the New York Life report may be gained by comparisons of them with more familiar ones. Were the total cash income of this company distributed equally amongst the families in Canada it would give the head of each household in the Dominion about \$100 per year. Were the assets so divided

each family in Canada would receive about \$400. The total paid for insurance is nearly equal to a policy of \$2,000 for every householder in Canada. The death claims paid last year amounted to \$19,734,245, which, if equally divided, would provide \$1,000 each for over 19,000 persons.

The growth of the New York Life is proportionate to its size. The new business paid for last year, included 185,367 policies, covering \$342,212,569; the gain in 1904, in paid for insurance in force, being \$15,554,323.

The nature of a life company's assets is a matter of supreme moment. The New York Life has \$287,062,384 invested in Government, State, City, County and other bonds, whose aggregate market value is \$294,309,761. The excess of market value of these securities, amounting to \$7,247,377 over cost, is not included in the total assets. This conservative course is the more commendable one.

The bonds and mortgages (413 first liens) amount to \$23,595,105. The deposits in 489 banks throughout the world are \$17,694,110, out of which total \$15,241,793 is earning interest. The loans to policy-holders on security of their policies are \$35,867,475, the reserve value thereof being \$50,000,000. The real estate held is valued at \$13,257,500, of which \$10,940,000 is the valuation of the company's eleven office buildings.

The total policy reserve, (as per certificate of the New York Insurance Department), at close of last year was, \$336,222,459. Special reserves, besides this general one, are, a reserve on policies set aside in excess of the State's requirements, of \$6,830,023, a reserve to provide dividends payable to policy-holders during 1905 and thereafter as the periods mature, including 5, 10, 15 and 20 year period policies, aggregating \$32,236,437, and \$8,461,680 is another special reserve to provide for other contingencies. These special reserves aggregate \$47,528,140, which, with liabilities of \$6,909,661 on policies, annuities, endowments, etc., awaiting presentation for payment, and \$336,222,459 the general policy reserve, make a total of \$390,660,260, which is the same amount as the total assets.

The income in 1904 was, new premiums, \$16,133,824; renewal premiums, \$64,422,754; making the total premium income \$80,556,578. The total receipts of interest were \$14,349,338, rents, \$946,723, profits on securities sold, \$499,688, deposits on account of registered bond policies, \$538,945, the whole making a cash income of \$96,891,272.

For death claims, (\$19,734,245), endowments, and annuities, \$26,509,034 was paid, dividends paid to policy-holders, \$5,989,491, surrender values, \$7,799,058, and other payments to them, were \$13,874,828. These, with all expenses, made a total outgo of \$59,831,729, and left \$37,059,543 as