

THE MUTUAL LIFE OF NEW YORK'S REPORT.

While valuable service to the community is rendered by any life insurance company, whatever its size, that is honestly and capably managed, naturally the most striking examples of service are furnished by those organisations which have developed life insurance on the grand scale. The figures for the year 1915 now published by the Mutual Life Insurance Company of New York furnish remarkable evidence of the great importance of life insurance to the community. During 1915, the Mutual Life paid to policyholders no less an amount than \$67,978,329, including death claims, endowments, surplus distributions, surrender values, etc. This total is actually \$8,723,036 more than the Company received directly from its policyholders last year.

Obviously, the Company's motto of "pre-eminence in benefits to policyholders" is no mere idle catchword, but indicates truly the settled policy of the management. In spite of war claims, the Company is able to report a material decrease in the mortality ratio (actual to expected) as compared with 1914. In other important respects also, the year was one of solid progress. Paid-for new business was larger than in 1914 at \$148,176,711, renewals and increase of policies in force bringing the total new insurance paid-for up to \$160,882,145. The insurance in force was increased to \$1,636,538,117. Admitted assets were advanced to \$616,528,254, there being a contingency reserve or free surplus after the calculation of liabilities on an ultra-conservative basis, of \$14,625,579, an increase of two millions over 1914.

It is necessary to visualise the facts behind figures like these in order to realise their significance—to bring into focus the widespread operations of trained field forces, the varied activities of management, of mathematical scholarship and of skilled investment at the head office, the consequences of the payments of death claims, endowments and surplus distributions to thousands of policyholders or their representatives, rich and poor, old and young. Only when there is some realisation of the effects of payments to policyholders in penury relieved, children educated, business given necessary capital, old age freed from financial worries, and estates saved from forced realisation, is it possible to begin to appraise the immensity of the service to the community rendered by such organisations as the Mutual Life of New York.

BANK ACT AMENDMENT.

Sir Thomas White, Minister of Finance, has given notice of a proposed amendment to the Bank Act, authorizing the making of advances by banks to farmers on the security of live stock. The effect of the amendment should be the encouragement of mixed farming in the West. Western farmers have complained of their inability hitherto to finance live stock.

STATE INSURANCE AND WORKMEN'S COMPENSATION.

Attention is called to the first instalment appearing on another page of an important paper read recently in London, England, by Mr. W. E. Gray, general manager and secretary of the Employers' Liability Assurance Corporation, on the subject of "State Insurance and Workmen's Compensation." This subject is of particular importance in Canada at the present time, in view of the determined attempts which are being made and others that are likely to be made, following the example of Ontario, to establish State monopolies of workmen's compensation in various provinces. It is therefore incumbent upon those who are connected with the liability or compensation business throughout Canada, whether in office or field, to inform themselves of the facts regarding State systems and the objections thereto, in order that they may make their influence felt in their respective communities. Unless they themselves are prepared to make an intelligent defence of their business on grounds other than the monetary loss to themselves caused by any change, they are likely to find their interests ridden over roughshod by the ardent advocates of Government schemes.

For several years past, THE CHRONICLE has devoted much attention to this subject and our files contain a wealth of information regarding it, both argumentative and concerning the experience of State compensation insurance in the various fields in which it has gained a footing. Continued attention will be given to this matter in pursuance of this journal's policy of service to its readers. Mr. Gray's paper constitutes a particularly comprehensive survey of the whole matter of State insurance in reference to workmen's compensation, while his long experience of the business and the important position he now occupies in regard to it, make his conclusions of great value.

POST-BELLUM DEVELOPMENT OF BRITISH TRADE.

An important banking development looking towards the development of British trade after the war is indicated in cables stating that a large trade bank is likely to be formed to assist commercial enterprise more adventurously than do the British banks at the present time.

The idea seems to be the creation of an institution similar to the large corporation recently launched in New York by banking interests for the purpose of the development of American foreign trade. Owing to the necessity of the concentration of resources on war purposes it is, however, possible that the British scheme will be held up until the close of the war. It is obvious that Canada is likely to benefit considerably by a British scheme of this kind, as well as probably by the operations of the American corporation which has recently begun business.