

books of the Company verified by a careful count of cash, and by an examination of the books of the depositaries. The Department has also inquired into the standing and security of the banks and trust companies selected as depositaries, and into the rate of interest obtained, and finds that the perfect safety of the funds has been the first consideration of the Company, and that it has avoided taking a risk for the sake of higher rates of interest upon the large sums awaiting investment.

LOANS ON REAL ESTATE SECURITY.

The examiners have verified every item on the Company's books claiming a lien on real estate, and find that the loans thus secured and drawing interest amount to \$71,339,415.92 in exact accordance with the Company's statement. A very large amount of time and labor has been employed by the Department in examining the titles and appraising the values of the five thousand nine hundred and seventy pieces of property upon which these loans have been made. In this work the department has employed the highest skill it could command, and the results are satisfactory.

SAFEGUARES.

The Department has investigated the methods employed by the Company in protecting its collections, balances and remittances and in controlling its agency accounts and expenditures, and cordially approves the system, under which there has been substantial exemption from loss ever since it was organized.

MEDICAL EXAMINATIONS.

The entire subject of the conduct of the medical examinations of candidates for insurance has been investigated by a special examiner of exceptional competence, Dr. E. B. Rankin, who states that:

"Especial attention has been given to the methods of filing applications, records of declined risks, and the system by which the Department is thoroughly informed as to the professional standing and reliability of its Medical Examiners throughout this and foreign countries. The care and solicitude shown to do justice both to the applicant and to the Company in passing upon risks proposed is as great as could be desired by the most exacting, and, considering the enormous volume of business done, can hardly be excelled.

"The facility with which the records upon any subject can be referred to reflects credit upon a system which has been evolved from many years of experience and observation."

"I wish to express my thanks to the medical officers of The Mutual Insurance Company for their never failing courtesy and assistance in providing me with every facility for acquiring a thorough knowledge of this Department."

In all of which I concur.

BUSINESS IN FOREIGN COUNTRIES.

While The Mutual Life Insurance Company of New York has for many years offered the privilege of membership to healthy lives in all parts of the civilized world, it is within the limits of the United States that it is best known and that its activity is greatest.

The Department has, nevertheless, deemed it essential to inquire minutely into the character of the foreign business. As the result of such inquiry I find that the Company in all its foreign business has practised the same sound and conservative methods which have always characterized its business in the United States.

INCOME, DISBURSEMENTS, ETC.

There is nothing in the items of the Company's Statement to require special comment here, inasmuch as the only result of the examination has been to verify and confirm the figures of each item as computed or estimated by the Company itself. Without enlarging, therefore, upon the several entries, I refer to the table of Assets and Liabilities, of Income and Expenditure, which are given below, remarking that a thorough examination of the expense and disbursement accounts shows no instance of any unlawful, illegitimate or improper expenditure, and that each several entry has been subjected to rigid and thorough scrutiny in all its details.

The prosecution to a final completion of the work which Mr. Shannon had so thoroughly planned and so nearly finished has only

confirmed the conclusions arrived at by him. The communication to the Legislature and to the public of the results of such an examination as this, when they fully justify and strengthen the position which one of the foremost financial institutions of the United States has long held in public confidence, is perhaps the most agreeable duty of the Superintendent. I take great satisfaction in certifying, after a minute and laborious examination of The Mutual Life Insurance Company of New York, that the Company is solvent and strong, and is conducted in all respects in accordance with the law and sound business principles. In each instance in which no difference has been expressly pointed out in this Report between the conclusions of the official examination and the statements already published by the Company, each of those statements has been by that examination completely tested and proved accurate. No officer or employee of the Company receives any emolument or perquisite other than the salary awarded to him by the Board of Trustees, and no Trustee or Officer of the Company is permitted to receive or does receive any commission on loans, insurance or any other of its transactions.

Every book, paper, document and record in the Company's possession has been freely opened to the examiners of the Department, and the Executive Officers and Official Staff have given cheerful assistance when required. The books are kept with system, accuracy and simplicity, and show the condition of each account precisely as it exists, without resort to bookkeeping devices to vary or modify the intent and effect of any debit or credit entry.

The Company has prosecuted its affairs upon a high plane of propriety, avoiding doubtful practices and unseemly methods, always seeking to uphold its own dignity as a beneficent and economic factor in developing the civilization of our age and country. Every branch of its business is administered with ability in the interest of its members, and a wise and vigorous executive management controls all its Departments and combines their energies in administering its great trust. It merits in all respects the confidence of the insured and of the community at large. And, in conclusion, I, James F. Pierce, Superintendent of the Insurance Department of the State of New York, do hereby certify that the true condition of The Mutual Life Insurance Company of New York, after the examination hereinbefore recited, was, upon the 31st day of December, A.D. 1894, according to the appraisal of its Assets made by this Department, and the valuations of its Liabilities also made by said Department, pursuant to the standard established by the laws of the State of New York, as follows:—

ASSETS.

Real Estate.....	\$ 22,055,000 00
Loans on Mortgage.....	71,339,415 92
Loans on Bonds and Stocks.....	11,566,100 00
Bonds and Stocks owned (market value).....	83,970,690 67
Cash in Company's Office.....	10,536 83
Cash in Banks.....	9,644,862 08
Interest due and accrued.....	1,080,940 53
Rents due and accrued.....	97,555 92
Payments due on Annuities.....	23,969 33
Net uncollected and deferred premiums.....	3,149,905 18
	\$202,740,753 46

LIABILITIES.

Reserves (Actuaries' 4 per cent.).....	\$179,502,862 00
Death Claims unpaid.....	527,857 62
Matured Endowments unpaid.....	69,395 37
Annuities unpaid.....	36,215 53
Death Losses resisted.....	374,300 00
Premiums paid in advance.....	147,731 81
Liability under non forfeiture clause.....	134,202 00
	\$181,002,564 33
Surplus.....	21,648,192 13
	\$202,740,756 46

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the Insurance Department to be affixed.

Done at the City of Albany, in the State of New York and United States of America, this 17th day of July, in the year of Our Lord, one thousand eight hundred and ninety-five.

JAMES F. PIERCE,
Superintendent.