

**MUTUAL LIFE.**

The Mutual Life Insurance Co. of New York, has issued its annual statement. This shows that the company paid no less than \$69,651,430 to its policyholders in 1918, or \$2,513,431 more than the total payments received from policyholders. Since the organization of the company in 1843 total payments to policyholders have amounted to \$1,468,000,000.

The Mutual Life's mortality due to influenza and pneumonia was \$4,789,200, and the death claims were easily and promptly paid. Moreover, these payments, and the greatly increased taxes due to the war, so little affected the resources of the company that its 1918 rate of annual dividends will be paid also in 1919.

The company's finances are in a flourishing condition. Its assets, now \$673,714,294, show an increase of \$39,714,724 over 1917, and the surplus, or contingency reserve, is \$15,731,076.

The total amount of the company's new business for the year was \$208,920,389 — a generous increase over that of 1917. The total amount of insurance in force on the last day of the year was \$1,861,881,953. The company confines its new business operations to the United States and Canada.

**NEW YORK LIFE.**

The New York Life Insurance Company has issued its report which shows a record of new business for 1918, the figures being \$340,000,000. Other features of the company's report are income of over one hundred and fifty-four millions from normal sources and twenty-four millions borrowed to increase its subscription to the Fourth Liberty Loan; payments to policyholders of nearly ninety-eight millions. The admitted assets now show a total of over nine hundred and ninety-five million dollars, including seventy millions in Liberty bonds and thirty million in bonds of allied countries issued since the war began.

The effect of the influenza upon the mortality of the company and of the world easily takes first place—being greater than that of the war. The company's provision for such emergencies as war and pestilence were ample, although the report hints at a possible reduction of dividends in 1920 if the epidemic should continue. It sets aside over thirty-two million dollars for dividends in 1919.

**BRITAIN'S REVENUE.**

"It is evident from the national accounts for the third quarter of the year that feature of the National Finance is continued expression of the Revenue," says Lloyd's Bank Monthly Financial Report for January, 1919. "The quarterly increases are as follows:

First Quarter..	£ 39,794,033
Second Quarter ..	48,404,584
Third Quarter..	20,316,885
<b>Total ..</b>	<b>£108,515,502</b>

The Budget estimate for the year's Revenue was an increase of £135,253,315. There is no doubt, therefore, that the estimate will be largely exceeded, for it is usually the case that the last quarter provides the greatest expansion. Moreover, this has been accompanied by a decline in expenditure. The estimated expenditure for the year was £2,972,000,000, or, say, £57,000,000 per week. For the first nine months of the year the expenditure has reached £2,049,993,606 or about £52,600,000 per week. There is thus a saving so far of nearly £4,500,000 per week. It is, of course, impossible to say whether this saving will be maintained, lessened or increased during the next three months. Though the war has come to an end the cost of demobilization will be heavy. On the whole, however, it seems that the Chancellor of the Exchequer will have the pleasure of finding that he has a substantial increase in his estimated Revenue and possibly a substantial decrease in the estimated expenditure."

**BIG SURPLUS IN REVENUES.**

It becomes apparent that the largest surplus of the war period will be available for reducing war expenditure this year as the Dominion Government's revenues have been extraordinarily heavy.

For the ten months of the fiscal year, ending January 31, current revenues were over forty million dollars higher than in the corresponding period of the previous fiscal year.

During the ten months ending January 31, 1919, revenues and expenditure less war expenditure, but including pensions, were:

Current expenses ..	\$161,866,658
Capital expenditure less war ..	12,869,550
<b>Total expenditure less war ..</b>	<b>\$174,736,208</b>
Current revenue ..	249,072,657
<b>Total expenditure less war ..</b>	<b>174,736,208</b>

Surplus of current revenue over total expenditure less war .. \$74,336,449

War expenditures in the ten months not included in the above totals, amounted to \$244,813,536. Up to the present, therefore, the surplus available for reduction of this war expenditure on capital account amounts to approximately thirty per cent. of the amount spent on the war during the same period, at once the largest surplus and the largest percentage of war expenditure of any war year. Pensions and interest on loans are included in current expenditure.

The various sources from which the revenues for the ten months have been derived are:

Customs ..	\$126,311,759
Excise ..	24,973,122
Post office ..	16,600,000
Public works, including railways and canals ..	34,066,073
Miscellaneous ..	49,121,703

Total current revenue .. \$249,072,657

For the month of January alone, total current revenue was \$26,587,105 as compared with \$17,881,384 in January, 1918. The total net debt now stands at \$1,362,574,559, an increase during January of \$32,345,661.

**ANGLO-AMERICAN CONFERENCES RE IMPORT EMBARGO.**

Conferences are being arranged in London composed of British and American manufacturers, British importers of American goods and a representative of the British Board of Trade to discuss the import restrictions which the British Government has announced it will reimpose on March 1st. These conferences are being held in the hope of reaching agreements that will influence the restrictions in favor of the American manufacturers.

**PUBLIC WORKS DEPARTMENT EXPENDITURE LOWER.**

Expenditures by the Department of Public Works during the past fiscal year reached a total of \$14,055,207 of which nearly six million was spent on public buildings and over five million on harbor and river works.

"The department" says the annual report, "has carefully adhered during the year under review to the policy of retrenchment which has been followed since the outbreak of the war, with the result that the aggregate outlay this year is \$2,106,388 less than that of the preceding year, and \$15,283,109 less than the expenditure three years ago."

The foregoing figures probably represent a minimum annual expenditure by the department in recent years, unless those for the current fiscal year are lower. With the war over it has been intimated that estimates to be tabled when Parliament meets will provide for a large increase in expenditures for public works during the next fiscal year in order to afford employment for returned soldiers and others.

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Capital Fully Subscribed . . . . . \$ 14,750,000  
Capital Paid Up . . . . . 1,475,000  
Life Fund, and Special Trust Funds . . . . . 73,045,450  
Total Annual Income Exceeds . . . . . 57,000,000  
Total Funds Exceed . . . . . 159,000,000  
Total Fire Losses Paid . . . . . 204,667,570  
Deposit with Dominion Government . . . . . 1,323,333  
(As at 31st December, 1917.)

Head Office, Canadian Branch:  
Commercial Union Bldgs., 232-236 St. James Street,  
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Applications for Agencies solicited in unrepresented districts.  
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Founded in 1806.

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**"SOLID AS THE CONTINENT"**

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. Today the financial position of the Company is unequalled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with  
E. J. HARVEY, Supervisor of Agencies.

**NORTH AMERICAN LIFE ASSURANCE COMPANY**  
"SOLID AS THE CONTINENT"  
HEAD OFFICE . . . . . TORONTO.

**The Keystone of the Arch**

Nothing known in building is stronger than the arch—the symbol of the mutual principle in life insurance. The centre of the arch is the keystone—and "the keystone of a life insurance organization," says W. O. Chapman, "is management." The three leading constituents in good management are INTEGRITY, ECONOMY and EFFICIENCY. It is well known that the secret of the extraordinary success of the mutual life of Canada has been the rigid adherence of managers and directors through fifty years of history to these essential things. It is due to these that in spite of more than four years of devastating war, followed by a blighting pestilence, with the immense losses entailed, yet the strength of the Mutual Life of Canada is unshaken. The keystone ensures the solidity of the organization, and there is no other better qualified to defy the tooth of time than—

**THE MUTUAL LIFE ASSURANCE Company of Canada**  
WATERLOO ONTARIO