

NEW YORK LIFE INSURANCE COMPANY.

An Interesting Report.

The history of any great company makes interesting reading for others than its founders and those immediately connected therewith, and the disinterested reviewer of the 55th Annual Report of the New York Life will find in the detailed statement of this truly Titanic corporation much to marvel at. From the study of the bewildering figures setting forth the bonds and stocks owned by the company, it is almost a relief to turn to the excellent engravings of the buildings erected in several of the principal cities of the world. As one contemplates the proportions of the business so fully and faithfully described in the report just issued, it is impossible to avoid thinking upon the enormous interests confided to the care of President McCall, and the officers and trustees of this truly great and powerful company. That the Honorable John A. McCall is deeply sensible of the responsibility of office is shown in every new statement of the New York Life. He is living up to the high standard he outlined for himself and his colleagues when, addressing the trustees, agents and managers on assuming the presidency, he said:

We are bound in honor to exert ourselves solely and absolutely in the interests of the policy-holders. Let there be no mistake about that conception of our duty. So far as in me lies, that shall be the controlling motive of my administration. * * * We must act together in their interests. No diversion from that rule will prevail. * * * I believe with Edmund Burke that, "All persons possessing any portion of power ought to be strongly and awfully impressed with the idea that they act in trust to the one Great Master, Author and Founder of society."

But facts and figures are to the reviewer the only convincing evidence of prosperity and progress, and, when we turn to the latest annual report of the New York Life, the signs of its enormous growth, even in the short period of eight years, are sufficient to excite the unbounded admiration of every sincere worker in the field of life insurance. The following table illustrates the condition of this great company in 1891 and 1899.

	Dec. 31st, 1891.	Dec. 31st, 1899.	Gain in 8 Yrs
	\$	\$	\$
Assets.....	125,947,290	236,450,348	110,503,058
Income.....	31,854,124	52,371,263	20,517,069
Dividends of Year to Policy-holders.....	1,260,340	2,768,748	1,508,408
Total Payments of Year to Policy-holders.....	12,671,491	22,206,977	9,535,486
Number of Policies in Force..	182,803	437,776	254,973
Insurance in Force, premiums paid.....	575,689,649	1,061,871,985	486,182,336

NOTES AND ITEMS.

THE RUSSIAN DANGER.—A well-known City merchant, who has business relations with Russia which take him to that country frequently, was seen yesterday by a representative of "The Financial News" on his return from his latest journey to St. Petersburg. "Obviously," he said, "I cannot give you permission

to publish my name; but to my views you and the readers of 'The Financial News' are welcome. I shall be very glad if they help to arouse the English people from the sense of false security into which they have been lulled by Mr. W. T. Stead and others—I mean the sense of false security with reference to Russia's possible action in Afghanistan and India. I find that the greatest interest is being taken in Russia in the war in the Transvaal, and, naturally, the very most is being made of the British reverses. Whatever Ministers may say, the widespread desire is to do whatever can be done to embarrass England in the campaign, and the man in the street in St. Petersburg knows that under the wing of the alleged ambulance parties now en route for the Transvaal, officers of experience are going to Pretoria to place their knowledge of military tactics unreservedly at the disposal of Mr. Kruger. The ambulance parties are a standing joke in St. Petersburg, where it is believed that the British Government knows very well they are, not what they pretend to be, but dare not interfere."

"Then the general feeling in Russia is one of hostility to this country?"

"Undoubtedly. My business takes me to Russia very often; I say nothing, but I listen a good deal. In view of my experiences, I repeat that the Russophilism of Mr. W. T. Stead requires a good deal of explaining. One day his countrymen will demand that explanation, I dare say. In the meantime let the truth be known, and the press of this country cannot publish it too widely. The true Russian only looks forward to one war—the war with England. No other war is considered likely; but that is considered inevitable, because it will be precipitated whether we like it or not. We have a little breathing time, however: Russia is not yet ready. When her network of railways is completed—I mean when the schemes on which her engineers are now busy are fully realised—Russia will speak with no uncertain voice, and we shall hear her voice first from the frontiers of India."

"Financially, she is not ready yet, either?"

"No; but, all the same, it is surprising the amount of misapprehension which prevails with regard to Russia's financial position. Her credit in the Money Market is not so good as it might be; but I question whether any other country has made such enormous industrial progress as Russia during the last ten years. The fact is not advertised; but the progress is there all the same. Continental capital has poured in by millions. The oil, the cotton and the iron industries have expanded with phenomenal rapidity—thanks chiefly to German, French, Belgian and Scandinavian capital. Sweden alone has millions invested in the cotton industry of Central Russia. What is more, capitalists get a handsome return on their investments, thanks to Government subsidies. Whether we like it or not, and no matter what the price at which her bonds stand, Russia is becoming a prosperous country, and when a certain stage of prosperity and preparedness has been attained she will declare war with England. Meanwhile, what are we doing to increase the Army in India? Apparently nothing."

WANTED.—General Agent for leading Canadian Life Company. Liberal contract.

Address X. Y. Z.,

"CHRONICLE" Office.