

was attributable mainly to the holders of these securities sharing in the trepidation caused by the unfavourable monetary conditions which sent the bank rate up to 7, 8 and 10 per cent. Of course, the low rate of interest on Consols has always tended to keep their price down. But to the more intelligent investors, and especially to trustees, who would run no risks, the absolute security of Consols has ever been a set-off to their scanty returns. The main body of the British National Debt is composed of Consols known as "Goschens," the interest of which is 2 3-4 per cent., until 1903, and after that date will be 2 1-2 per cent. This, the great bulk of the debt, stood at £560,000,000 in 1897, which at par of exchange is equal to \$2,725,308,000. There are other small amounts of Consols at 2 3-4 and 2 1-2, but in these the investing public have little interest, nor have they in other sections of the old country's national debt, some of which is not consolidated, as it consists of temporary loans. The present price of Consols, which is 110, evidences the plethora of money now existing in Great Britain. The same condition which brought Consols into existence, that is, a demand all over the country for investment securities, has sent them up to a figure in the last few years, which, in the last century, or even fifty years ago, would have been considered so excessive as to be incredible. The day is long past since any doubts could be rationally entertained as to the absolute security of Consols, as to principal, or regularity of interest payments. A distinguished statesman once said: "Consols rest on so secure a basis that nothing short of a world-wide ruin can shake their stability, as they are built upon the honour of England."

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The stupendous growth of the group of great life companies is forcibly impressed upon the mind of the reviewer whenever the annual statement of one of the giant corporations, the Mutual Life, is presented for the information of its policy-holders and the analysis of actuaries.

The Annual Statement of the Mutual Life Insurance Company of New York, showing the business transacted by that Company for the year ending 1898, reveals an extraordinary growth in all its important items. The assets were increased \$23,730,887, and the total sum now held by this institution for the security of its policy-holders is \$277,517,325. After placing \$233,058,640 to the credit of the reserve fund in accordance with the requirements of the New York Insurance Department, the Company has a remaining surplus of \$44,458,684. The surplus shows a growth for the year amounting to \$8,950,490, from which dividends are apportioned.

In 1898 the claims paid arising from the death of policy-holders amounted to \$13,265,908, and in addition to this the Company paid during the twelve

months \$11,485,751 on account of endowments dividends, etc. The general business of The Mutual Life in 1898, when compared with the results during the previous year, is highly satisfactory. The insurance in force December 31, 1897, amounted to \$935,602,381. On December 31, 1898, the business in force aggregated in amount \$970,496,975. Since its organization in 1843, The Mutual Life Insurance Company of New York has paid to its policy-holders \$487,748,910.

How much such a corporation as the Mutual Life has done towards promoting the real welfare of society, may be judged from the startling array of figures required to show the amount paid to policy-holders since the organization of the Company, \$487,000,000. To provide for those near and dear to him must always remain a claim on the conscience and honour of the husband and father, while life lasts, and insurance has made it possible for him to make provision for their comfort and support after his death. The clear and indisputable duty, the direct and sacred obligation to shield the weak and helpless, is being made so apparent through the influence of insurance companies that every year witnesses the birth of dozens of new schemes to meet the demand of the thoughtful and thrifty for the means to make provision for their families. When reflecting upon the consequences of the distribution among policy-holders of the Mutual Life of nearly five hundred millions of dollars, we realize that insurance companies have a right to rank with the benefactors of mankind.

The condition of the business of the Mutual Life Insurance Company must be a source of pride, and pleasure to President McCurdy and his able and energetic staff, of whom Mr. Fayette Brown, the general agent in the city of Montreal, is an excellent, active, and pleasant-mannered representative.

SELECTION OF LIVES FOR ASSURANCE.

The following are extracts from the address, delivered by Mr. N. B. Gunn, F.F.A., F.I.A., Manager, Scottish Amicable Life Assurance Society, at the meeting of the Actuarial Society of Edinburgh:—

Mr. Gunn said—The work of an assurance office may be divided into six principal sections, viz:—

- (1) Selection of lives.
- (2) Calculation of premiums.
- (3) Investment of the premiums and other receipts.
- (4) Office book-keeping.
- (5) Valuation of the policies at specified intervals; and
- (6) Payment of claims.

The other departments of office work are in a measure dependent on some one of those I have mentioned.

An assurance office by charging premiums based on the mortality of the population should be able without loss to insure the general population, provided all came forward. As a matter of fact, however, the whole population does not assure. If we have only a portion of the community assuring, that portion will, speaking broadly, consist of two classes;