

New York Life Ins. Co.

The fifty-seventh annual statement of the company shows: Assets, \$290,743,386, an increase of \$28,546,874; policy reserve, New York standard, \$237,713,994, an increase of \$24,681,702; special voluntary reserves and dividend funds set aside, \$38,782,064, an increase of \$3,113,132; general surplus (if we may call it that), \$10,480,054, an increase over the previous year's. By the severest standards of the states the New York Life has a surplus of \$49,262,118, but the company has set aside a special reserve of \$5,153,396 on its 3 and 3½ per cent. policies, and set aside a special reserve for deferred dividends, as follows:

Reserve to provide dividends payable to policyholders during 1902, and in subsequent years, per policy contracts—Payable to policyholders in 1902, \$4,350,704; payable to policyholders, subsequent to 1902, as the periods mature: To holders of 20-year period policies, \$21,444,120; 15-year period policies, \$7,228,627; 10-year period policies, \$412,399; 5-year dividend policies, \$192,818; aggregate, \$33,628,668.

Last year's premiums were \$56,412,619, an increase of \$7,654,041; the receipts from interest, rents, etc., \$14,389,932, an increase of \$4,233,990; the total income, \$70,802,551, an increase of \$11,888,031. The year's payments to policyholders were \$27,609,389, an increase of \$4,253,563. Commissions to agents on both new and old business aggregated \$7,344,171. The year's disbursements, \$5,856,520 more than in 1900, were \$40,982,883, or nearly \$30,000,000 less than the receipts. During the year the company wrote 115,299 policies insuring \$232,388,255 in 1900, and 131,398 policies insuring \$262,443,788 in 1901. During the last ten years there have been increases of \$164,796,096 in assets, \$34,121,094 in surplus (as per legal standards), \$30,156,334 in annual premiums, \$38,948,347 in annual income, \$2,182,723 in annual dividends, \$14,937,888 in annual payments to policyholders, 417,015 in the number of policies and \$789,679,650 in the amount of insurance in force.

In the accompanying table are contrasted a few items of the statements of 1892 and 1902, together with the increases made:

Ten years' growth: Assets, Dec. 31, 1891, \$125,947,290; Dec. 31, 1901, \$290,743,386; increase in 10 years, \$164,796,096; Income, Dec. 31, 1891, \$31,854,194; Dec. 31, 1901, \$70,802,551; increase in 10 years, \$38,948,367; Dividends to policyholders, Dec. 31, 1891, \$1,260,341; Dec. 31, 1901, \$3,442,921; increase in 10 years, \$2,182,580; Payments to policyholders, Dec. 31, 1891, \$12,671,491; Dec. 31, 1901, \$27,609,389; increase in 10 years, \$14,937,898; Paid-for policies in force, Dec. 31, 1891, \$182,803; Dec. 31, 1901, \$599,818; increase in 10 years, \$417,015; Paid-for insurance in force, Dec. 31, 1891, \$575,689,649; Dec. 31, 1901, \$1,365,369,299; increase in 10 years, \$789,679,650.

A study of the foregoing shows that in ten years the New York Life has considerably more than doubled its assets, income, dividends to policyholders, total payments to policyholders and insurance in force, while the number of policies now outstanding is more than three times the number in force at the beginning of the decade.

It will be noticed that the company has again divided its funds over and above the liabilities prescribed by State laws, so as to show the ultimate distribution of its dividends. The total liabilities, as per State laws, amount to \$241,481,268, and in addition to this sum the company has set aside an additional reserve of \$5,153,396 for policies which it values on a higher basis than does the New York Insurance Department; \$4,350,704 for dividends to be paid to policyholders in 1902, and \$29,277,964 to be paid in subsequent years as the dividend periods fall in, while in addition to these reservations there is a further sum of \$10,480,054 to provide for other contingencies.

Debentures for Sale.

Sealed tenders, marked "Tender for Debentures," will be received by W. J. Swain, Sec.-Treas. of Municipality of Grand View, Manitoba, up to Monday noon, 9th day of June, 1902 for

\$10,000.00 4% Debentures

payable in twenty equal annual instalments of principal and interest of \$740.00 each. The first of said debentures shall be payable on the 30th day of April, 1902, at the Bank of Ottawa, in the City of Winnipeg, and the last of said debentures shall be payable 30th April, 1922. Debentures to be delivered in the town of Dauphin within a reasonable time convenient to purchaser.

Highest nor any tender not necessarily accepted. The above debentures are issued under By-law No. 10, of the Rural Municipality of Grand View, having had the assent of the electors on the 27th March, 1902.

For full information write

W. J. SWAIN.

Sec.-Treas. Municipality of Grand View.
Grand View, Manitoba.

Mercantile Summary.

MR. C. H. MACKINTOSH has completed arrangements for obtaining capital in London for the development of the Grant mine at Rossland.

THERE is another increase to record in the customs receipts for the port of Toronto. For last month they amounted to \$544,990, as compared with \$437,873 for the same month last year. The total collections for the first four months this year are \$2,204,043; for the same period last year, \$1,921,576; an increase of \$282,467.

THE Canadian Pacific Railway Telegraph Company has given an order for 200 tons of No. 9 copper wire, or about 1,900 miles. All of this material will be used to strengthen and increase the existing lines. New wires will also be strung from Sydney to Halifax, from Montreal to St. John, and from Montreal to Sault Ste. Marie. During the summer 130 miles of iron wire will be strung between St. Thomas and Walker-ville.

THE latest Clergue enterprise to receive incorporation under the Ontario Companies' Act is the Canadian Rolling Stock Company, limited, Sault Ste. Marie, with a capital of \$2,000,000. It will manufacture and deal in locomotives, cars, and all kinds of railroad supplies and rolling stock. The provisional directors are T. C. Seach and Edward V. Douglas, Philadelphia; F. H. Clergue, B. J. Clergue and H. C. Hamilton, of Sault Ste. Marie.

THE following is a list of patents which have been granted to Canadians in Canada and the United States during the past week: United States—698,449, ash remover for boiler furnaces, D. Campbell; 698,529, mattress, James Marshall; 698,581, road grader, Benjamin Strome; 698,776, fruit box or basket, George H. Williams; 698,785, automatic fireproof door, etc., Charles A. Barber; 698,933, package carrier, Ovid M. Gould; 699,068, ventilator for cooking vessels, Alfred D. Bentley. Canada—75,538, electrically operated dials and master clock therefor, R. R. Dowsley; 75,547, double wire door and blind fasteners, W. M. F. Kelley; 75,550, nut locks for railway purposes, W. J. Edwards; 75,552, reaping machine; J. Calvin; 75,557, leggings, J. Peel; 75,558, sulky ploughs, George Wilkinson; 75,570, process for rendering sheet metal vessels hermetically tight, W. Thompson; 75,571, nut locks, J. Thornton; 75,576, clothes pins, S. G. McMillan; 75,577, pea or clover branches or swiethers; L. Wettlanfer; 75,578, ties for stovepipes, F. Crane, Jr.; 75,580, oil cans, J. W. Jack; 75,586, dampers for stovepipes, L. F. Cutten; 75,587, washing machine, J. M. D. Cyr; 75,588, heaters, D. Lamont et al; 75,601, car couplings, A. Smith; 75,604, process of producing nickel salts, H. A. Fresch; 75,606, piano actions, L. N. Soper.

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WANTED.

Position in office where there is chance for advancement by experienced book-keeper. Have been secretary of small company for last two years. Highest references.

Box 123, Monetary Times.

Wholesale Hardware.

Wanted a gentleman thoroughly conversant with the Hardware business, as GENERAL MANAGER for a Wholesale Jobbing House about to be incorporated. Must have long experience, and be absolutely capable. Party with few thousand dollars to invest would be preferred, but this is not the essential point.

Address with full particulars and salary required. (in confidence)

Box 99, Monetary Times.

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill, sites in good locations to dispose of. Loans effected. Best of references.

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