

Quebec's Insurance Agents' Tax.

The following by-law was read a third time on 10th inst. at the meeting of the City Council, Quebec, and adopted :

1. In any case of a life insurance company, not having a business office in the city of Quebec, if a person not residing in the said city and not having a business office, come and act as an agent of any such company or solicit risks for said company or collect assurance premiums for said company, all such persons shall, before acting as such agent, or do any acts of agency, obtain from the city clerk a license authorizing him to that effect for which license he shall have previously paid to the city treasurer a sum of two hundred dollars, and, in default of which, said person or agent shall be liable to a fine not exceeding \$40 for each day during which he shall act as such agent in the city with out having obtained such license.

2. The present by-law shall be enforced on the first day of May, 1903.

School Studies too Narrow.

A remarkably significant case of a boy's real capacity having never been discovered during his school course has been brought to our notice. The boy was several years at one of the large private schools in this country, a school which has a high reputation, that has turned out a large number of pupils who have reached distinguished positions in the church, the army, the law, and medicine. During the whole time this boy was at school he was regarded as quite below the average in mental capacity, he was the butt of the school. Yet, to-day, he is filling, with eminent success, a highly responsible position in an electrical establishment for which he has developed exceptional aptitude and a skill in the mechanics of electricity that promises to bring him fame and fortune. It was a mere accident that discovered his latent powers, or rather a Providence, for a life that is now highly valuable was saved from being wasted. Our schools generally treat pupils as though every boy's capacity was the same. The fundamental idea of education which is the drawing out, the educating the intellectual powers, as a plant's nature is drawn out into blossom and fruit by skilful cultivation, this idea is too much ignored in our schools, educational efforts being far too like the work of an ammunition factory where bullets are cast by the million in one mould.

TO STOP AUTOMOBILE ACCIDENTS.—"The Indicator" says: "Their owners ought to be compelled to lead them through the streets by a ring in their noses." Whether the aforesaid ring should be in the noses of automobile owners, or their drivers, is not stated.

THE MOLSONS BANK STATEMENT.

The Molsons Bank annual statement to be submitted to the shareholders will be accepted as very satisfactory. The year's net profits were \$351,375, as against \$353,890 in 1901, a sum which left \$126,375 after paying dividends amounting to 9 per cent. for the year. A fuller notice is reserved until after the annual meeting.

INTEREST EARNINGS OF THE LIFE INSURANCE COMPANIES TRANSACTING BUSINESS IN CANADA, 1898-1901.

In our last issue we presented a table prepared for THE CHRONICLE, showing the mean amount of assets held by the life assurance companies operating in Canada for the years 1899, 1900, 1901, with the interest earned thereon and the rate of interest per cent, in each year, also the rate of interest for 1898. For the Canadian and British companies the figures were taken from the Report of the Superintendent of Insurance, and for the American companies from the New York Insurance Report.

The calculations have been made as for similar tables published in previous years. The "Mean Assets" were obtained by deducting all outstanding premiums with accrued and overdue interest from the gross assets, each year. The accrued and overdue interest for the year under consideration were added to the cash income from interest, rents, and other sources, the overdue and accrued interest of preceding year were then deducted, and the remainder is the interest for the current year earned on the mean amount of assets.

The yearly advance made in the Mean Amount of Assets of the companies transacting life business in Canada is a very satisfactory feature. As a supplement to the table of interest earnings we append the following showing the Mean Assets of the Canadian, British and American life companies operating in Canada, for each of the twenty years from 1882 to 1901, with the exceptions of 1892 and 1893 :

Year.	Can. Cos.	Brit. Cos.	Amer. Cos.
	\$	\$	\$
1901	59,619,026	71,958,717	1,079,782,871
1900	53,614,037	69,010,667	984,892,661
1899	48,305,718	66,115,202	902,371,855
1898	43,542,752	63,480,923	828,275,007
1897	38,832,394	60,902,916	760,894,804
1896	34,975,292	58,306,238	698,195,465
1895	31,788,542	53,400,880	650,981,478
1894	28,865,297	52,133,744	598,812,109
1891	20,564,585	48,151,229	467,305,630
1890	18,399,884	46,646,409	426,916,057
1889	15,772,891	44,603,450	390,642,574
1888	13,643,784	42,467,000	345,694,681
1887	12,127,378	41,081,390	319,869,221
1886	10,874,424	39,956,956	294,870,691
1885	9,606,245	268,879,994
1884	8,500,972	36,743,103	255,604,706
1883	7,507,884	238,872,362
1882	6,577,878	226,515,787