

EQUITABLE LIFE ASSURANCE SOCIETY OF UNITED STATES.

The above institution has been for some time past under examination by the Insurance Department of the State of New York, the result of what has been published in an official report. The assets and liabilities were found to be as follows:—

ASSETS.

Real Estate acquired under foreclosure . . .	\$8,505,863 11
Office buildings (details omitted) . . .	29,787,229 00
Loans on bond and mortgage . . .	60,755,929 94
Market value on bonds and stocks owned, not including accrued interest on bonds or dividends on stocks . . .	173,780,834 00
Loans secured by collaterals . . .	17,735,800 00
Loans made in cash to policyholders on the security of their policies assigned as collateral . . .	10,539,551 83
Cash in banks and trust companies . . .	20,296,144 43
Cash in office . . .	9,164 07
Interest accrued on bonds and stocks . . .	2,251,715 00
Interest due on mortgages . . .	\$ 58,279 57
Interest accrued on same . . .	236,822 28
Interest accrued on collateral loans . . .	108,516 91

\$403,618 76

Less interest paid in advance . . .	146,862 89
	256,755 87
Rents due, \$23,839.17; same accrued on Company's property or lease, \$157,710.42 . . .	181,549 59
Net uncollected and deferred premiums . . .	6,372,772 00
(Gross, less 60 per cent. on "new" and 5 per cent. on "renewals.")	

Total admitted assets . . . \$330,473,308 84

LIABILITIES.

Net present value of all outstanding policies in force . . .	\$255,409,738 00
Present value of amounts not yet due on matured instalment policies (face \$927,802) . . .	756,617 00
Death losses due and unpaid . . .	\$ 242,668 00
Matured endowments due and unpaid . . .	263,677 00
Death losses in process of adjustment or adjusted and not due . . .	14,250 00
Death loss reported, no proofs received . . .	1,651,831 00
Death losses and other policy claims resisted by the Company . . .	96,800 00
Due and unpaid on annuity claims . . .	62,272 77

Total policy claims . . .	2,331,498 77
Dividends of surplus or other description of profits due policyholders . . .	360,015 51
Liability under debenture bonds . . .	455,054 00

Liabilities on policyholders' account . . .	\$259,312,923 28
Gross divisible surplus . . .	71,160,385 56
Capital stock paid up . . .	\$100,000 00

Total liabilities . . . \$330,473,308 84

Respectfully submitted,

ISAAC VANDERPOEL,

Chief Examiner.

In regard to the real estate the title to each property is declared to have been found perfect by a legal expert, and the values for which credit is taken as an asset have been found reliable. The mortgages are all first liens on good properties, with ample margins and covered by insurance. The bonds, etc., were all counted and examined. The returns of premiums, commissions and other outlays were investigated and found to correspond to the Company's statements. In regard to liabilities, the Examiner's

Report reads:—"The liabilities for reserve on policies in force December 31, 1901, as computed by the Insurance Department according to the Actuaries' Table of Mortality with four per cent. and American experience three and three and a half per cent. interest, having been certified to at \$255,409,738, with an additional reserve liability of \$756,617, for value of amounts not yet due on matured instalment policies, the figures thus officially confirmed are adopted in this report. A considerable portion of the data from which said valuation was made, has been compared by the examiners of the Department with the Actuary's registers at the Company's office."

THE PUBLIC LIBRARY QUESTION.

NO REASON WHY MR. CARNEGIE SHOULD BE INSULTED.

The City Council should not emphasize its display of incapacity in dealing with the library question by gratuitous discourtesy towards Mr. Carnegie. Mr. Carnegie did not thrust his offer of a library upon Montreal. As he was asked by the then Mayor of Montreal to subscribe the money, he was justified in assuming that if anybody had a right to address him on behalf of the citizens of Montreal, it was the city's chief magistrate. He responded courteously and favourably. The Council has been squabbling ever since upon the details of the scheme. If it is impossible for the aldermen of Montreal to agree upon the manner in which a public library should be managed, that may be a reason for refusing Mr. Carnegie's gift. There is something, too, in the argument that it would be more creditable for the city to provide its own public library as other Canadian cities have done. But neither consideration is a sufficient reason for insulting a gentleman who only consented to do for Montreal what he was officially and not improperly asked to do. The Mayor is reported as saying that he has interrogated many prominent Montrealers, and finds that many of them, like himself, would prefer to put their hands in their pockets and have a library "for which we would not have to be under obligations to an American." An alderman is reported as saying that he is entirely opposed to the idea "of any foreigner coming into Montreal to have his name go down to posterity as the founder of an institution which Canadians are unable to found for themselves." A Scotchman by birth, as well as by present residence and an American by naturalization, Mr. Carnegie has shown himself to be honourably free from national prejudices and narrowness. His benefactions have been as lavish in the United Kingdom as in the United States.

After wrangling for about two years upon such