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The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY 1st, 1881.

A WEEKLY JOURNAL

DEVOTED TO THE INTERESTS OF

INSURANCE,

BANKING

and FINANCE.

VOL. XXII.

January to December, 1902.

R. WILSON SMITH,
Proprietor,
MONTREAL.

119735

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THE CHRONICLE.

VOL. XXII, 1902.

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The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 1. MONTREAL, FRIDAY, JANUARY 3, 1902.

SINGLE COPY - - .10
ANNUAL SUBSCRIPTION - \$2.00

Are British Life Offices Too Numerous?

A London contemporary asks: "Are Life Offices too numerous?" and gives a negative answer, its remark being correct that, "if there were but two life offices in existence in Great Britain, each of them would think there was one too many." When Scotland had only two banks the feud between them was very bitter, and as their number increased a better feeling prevailed. It was so in Nova Scotia, when there was only one bank, the older one resented the intrusion of a second institution. The "Searchlight" gets the following results from analyzing the last returns of 49 life companies transacting neither industrial nor fire business:—

New Business.	Number.
Under £100,000	4
Over £100,000, but under £200,000.. .. .	7
" 200,000 " 300,000.. .. .	6
" 300,000 " 400,000.. .. .	8
" 400,000 " 500,000.. .. .	5
" 500,000 " 600,000.. .. .	7
" 600,000 " 700,000.. .. .	2
" 700,000 " 800,000.. .. .	1
" 800,000 " 1,000,000.. .. .	3
" 1,000,000 " 1,500,000.. .. .	3
" 1,500,000 " 2,000,000.. .. .	1
" 2,000,000 " 3,000,000.. .. .	2

Since the 1900 Bluebook was issued the Lancashire, the United Kent and the Universal have disappeared by amalgamation, while the Atlas-Pelican arrangement is of very recent date.

"Now, if it be correct that there are too many life offices, any reduction in their number must take place from the above; for neither the offices transacting fire and life business nor the powerful industrial companies with ordinary branches can be considered in this connection, although they add greatly to the keenness of competition. We do not think it will be argued that it would be well for life assurance power to be principally in the hands of the fire offices—if

such were the case, it is more than likely that the interests of policyholders would suffer. Among the 49 companies included above, several are class offices, admission to which is limited, and various others work on special systems which are of the utmost value. None of these offices could be spared with advantage to the public. They afford a choice of plan, and enable those who prefer a special policy to choose their office accordingly. The offices included in the above table transact a fair average new business according to British ideas; and although some of them may appear to vegetate rather than progress, we consider that their influence as a check to the unreasoning and dangerous desire for new business at all costs is by no means to be despised."

The problem set by our contemporary may be left to work itself out. No company will retire from a consideration for others. The struggle for business is helpful all round to a considerable extent. The entrance into England of competitors from Canada and the States, has aroused the home companies into greater activity. The width of the home field is enormously in excess of the efforts so far made by British Life Offices. If they are feeling crowded they should spread themselves out over unworked territories.

Agents' Character Bureau.

Protection from unworthy and dishonest agents is to be attempted by the Georgia Association of Life Insurers. It seems based on the plan of a Mercantile Agency, as a record of agents' character is to be kept and inquiries relating thereto are to be answered on payment of a fee. A circular issued by the Association reads:—

"The subscribers to the Bureau realize that however sharp may be the competition for business it is not only good morals, but good business, to keep this

competition on a high plane, and they are determined, as far as possible, to protect each other in the matter of agents as well as in other things, and it is only fair to devise some means by which the agent who mistreats, overreaches, or abuses the confidence of one of the general agents shall not be allowed to make advantageous contracts with others through a misrepresentation or suppression of facts.

It is decided that the work shall be inaugurated by calling on each member of the bureau to give (on a card furnished for the purpose, the card being filled out by typewriter, not pen-written work), the name and residence of every man who has at any time left the service of the company for any cause. Under no circumstances may any comment, or remark, or notation be made on the card other than the full name and address of the solicitor.

The record thus secured will be methodically filed by the bureau, and whenever a general agent desires information as to an agent, he applies by telephone or otherwise, asking whether the records contain the name of the party under consideration. Upon receiving reply that there is such a record, the inquirer will simply receive the name of the general agent who can give information about the agent, leaving entirely to the inquirer to decide as to further action on the basis of his personal conference with former employer.

The following decision is one of great interest to many residents in this city, who are in the habit of closing their houses for some weeks each summer while absent at the seaside or a country resort. The case is reported in "American Exchange and Review."

It is a rather rational legal rule that if a tenant abandons the tenement, but has goods remaining on the premises, the abandonment is not sufficient to constitute a vacancy. If a family closes its home for a sojourn in the summer at the seashore or any other summer resort, but returning home at will, is the absence from home a vacating of the premises? In insurance, vacancy is presumed to be a specific fire hazard, hence the insurer may either accept or exclude such hazard in policy stipulations as to a house. With the vacating of premises an increase of risk beyond that for which the premium was paid, such vacating duly voids the policy. The insurer is only to fulfil the "consideration." With the clause, "warranted to live in said house throughout the year," there is an express warranty to be literally complied with, and, according to legal construction, not "to live" in the house every day in the year voids the policy. A recent appellate case in New York rested upon such legal definition as might be given to the phrase, "vacant or unoccupied," in respect to where the occupant of the house was temporarily absent. A statement of the court decision is as follows:—

In the Second Appellate Division the appeal was in the suit of the administratrix of the estate of Charlotte M. Brome, owner, and resident in, of a dwelling in Phillipsport, Sullivan county, who had left in November, 1898, to go on a visit with her daughter to

Philadelphia and New York. She remained away until the following April. During the intervening time no one entered the house, the back part being nailed up and the key left with a neighbour. The house was destroyed by fire the day after Mrs. Brome returned to it. In an action brought against the Farmers' Fire Insurance Company of York, Pa., to recover on a policy of insurance on the house, it was shown that the policy contained a provision that it should become void "if a building herein described, whether intended for occupancy by owner or tenant, be or become vacant or unoccupied, and so remain for ten days." The court held, in an opinion by Justice Hirshberg, that the absence of Mrs. Brome for about five months rendered the policy void, and therefore judgment in her favour was reversed. "Under the circumstances," says Justice Hirshberg, "it would seem clear that by the express terms of the policy it had become void before the fire, and that in the absence of proof of waiver or a consent on the part of the insurer to a continuance of the risk, no recovery could be lawfully had upon the contract." Justice Hirshberg also decides that the defence was not affected by the fact that Mrs. Brome returned to the house before the fire, or because the risk may not have been increased by her absence.

This case is very different from one in which there is express vacancy caused by removal.

REPORT OF THE POSTMASTER-GENERAL, 1901.

The interest of the report of the Postmaster-General centres in its statistics. Those in the report for 1901 show the correspondence of the country to have been largely in excess of previous year. There were 227 more post offices open than in 1900, and the letters handled were 13,375,500 in excess of year before. The post office continues to be a charge upon the general revenue of the country, but the deficit last year was much less than in many previous years.

The following statement shows the deficit upon the department's operations for year ended 30th June, 1896, and the revenue, expenditure and deficit for each of the succeeding years:

Year.	Net Revenue.	Expenditure.	Deficit.
	\$	\$	\$
1896.....	.....	.....	781,152
1897.....	3,202,932	3,789,478	586,539
1898.....	3,527,809	3,575,411	47,602
1899.....	3,182,930	3,581,840	398,917
1900.....	3,183,984	3,645,646	461,661
1901.....	3,421,192	3,837,376	416,183

The increase of the letters posted in the last five years affords remarkable evidence of the growing business of the country, as in 1896 the total was 116,028,000, the increase in 1901 over that year being 75,572,000. The gradual development of the Post-office business is exhibited by the following tables, which also show that in proportion to their number there are far fewer letters reach the Dead Letters offices than in years gone by:

THE ROYAL INSURANCE COMPANY.

The Royal Insurance Company is shortly to take possession of the very handsome suite of offices which it has erected on Place d'Armes in this city, adjoining the building it has occupied many years. A view of the new structure appears in this issue of *THE CHRONICLE*, and we have also the pleasure of presenting portraits of Mr. George Simpson, manager for Canada; of Mr. William Mackay, assistant manager; and Mr. J. H. Labelle, second assistant manager; who constitute a strong team. With these portraits we give a brief sketch of their respective careers.

MR. GEORGE SIMPSON.

Since early in the summer of 1896 the Canadian branch of the Royal Insurance Company has been in charge of Mr. George Simpson, who succeeded Mr. William Tatley in that year, after having acted as assistant manager since 1892, to fill which position he was selected by Mr. John H. McLaren. Mr. Simpson was born in Dundee in 1863. He has been engaged in the business of insurance about 25 years, during which period he rose steadily until his present highly honourable and responsible position was reached. He entered the office of the Caledonian Insurance Company at the age of 13. His exceptional ability and aptitude for business caused his promotion in 1883 to the position of chief clerk, and three years later to that of secretary for the North of Scotland at the Aberdeen branch of the Company. In 1891 he returned to Dundee as manager of the Dundee and Aberdeen branches, a remarkably high position to be obtained at the age of 28, after commencing his career at the lowest rung of the ladder. Mr. Simpson also assumed the management of the Queen Fire Insurance Company in 1896, with Mr. Mackay as Assistant Manager.

The Royal absorbed the business of the Lancashire some months ago. The premium income of the Royal and Queen in Canada will together exceed \$1,250,000 for the year 1901.

Mr. Simpson's early initiation into the insurance business, combined with steady application, ability and character, was doubtless the secret of his achieving a prominent position at so early an age. The Royal has always been distinguished by its quick recognition of merit in its officials and their encouragement and reward by promotion. To this it largely owes its success, as its management from the first has always been marked by conspicuous talent, and the thorough devotion of its officials. Mr. Simpson has made his mark since assuming control of the business in Canada. With indomitable energy, he combines shrewdness, with a thorough knowledge of the business, and is highly popular as a manager and a much respected citizen. We trust his years may be long to enjoy the comforts and conveniences and prestige of

the handsome suite of offices, which, shortly, will be occupied by the Royal Insurance Company.

MR. WILLIAM MACKAY.

Mr. William Mackay, who became assistant manager of the Royal in 1896, on the promotion of Mr. George Simpson, was born at Dornoch, Scotland, in 1858. At the age of 16 he entered the office of the Queen Insurance Company in Glasgow, where he won high respect and appreciation from his ability and assiduous attention to duty. In 1882 he entered the service of the Royal at Montreal, where his underwriting talent won him the position of inspector. He had the advantage of some years' training under Mr. William Tatley, who was one of the most energetic and able managers in Canada. On his chief's retirement and Mr. Simpson's elevation, Mr. Mackay, in 1896, was appointed assistant manager of the Royal, where his services have been very valuable and much appreciated. He has our best wishes.

MR. J. H. LABELLE.

Mr. J. H. Labelle entered the service of the Royal nineteen years ago, and is well known in insurance circles. He occupied the position of chief inspector at Montreal for a number of years. In Sept., 1900, he was offered and accepted the position as superintendent for the Province of Quebec, of the Norwich Union Fire Insurance Society, which position he recently vacated to again enter the services of the Royal as second assistant manager.

THE ROYAL'S NEW OFFICE BUILDING.

The Royal Insurance building, Place d'Armes, in this city, has a frontage of about fifty feet by a depth of 60 and is 7 stories high in front and 8 stories high in the rear. The front is of Ohio sand stone and the whole structure throughout is of fire-proof construction. The entrance in the new facade will serve for both the old and new offices. The ground floor and basement of the new building as well as the main floor of the old building will be occupied by the Royal Insurance Company. Immediately opposite the main entrance there are two electric elevators which will serve for both the new and old buildings. All the offices in the new building are well lighted. The main entrance and all the corridors and staircases are finished in marble, and the finish throughout is first-class in style and rich in materials. The heating is by low pressure steam, with heater and blower for ventilating all the offices. The rear of the building is faced with white glazed bricks, which add largely to the light of the building.

Several suites of offices in the new building have already been rented, and the prospects are that there will be no vacancies at the inauguration.

A photograph of the Royal's new office building appears on a later page.

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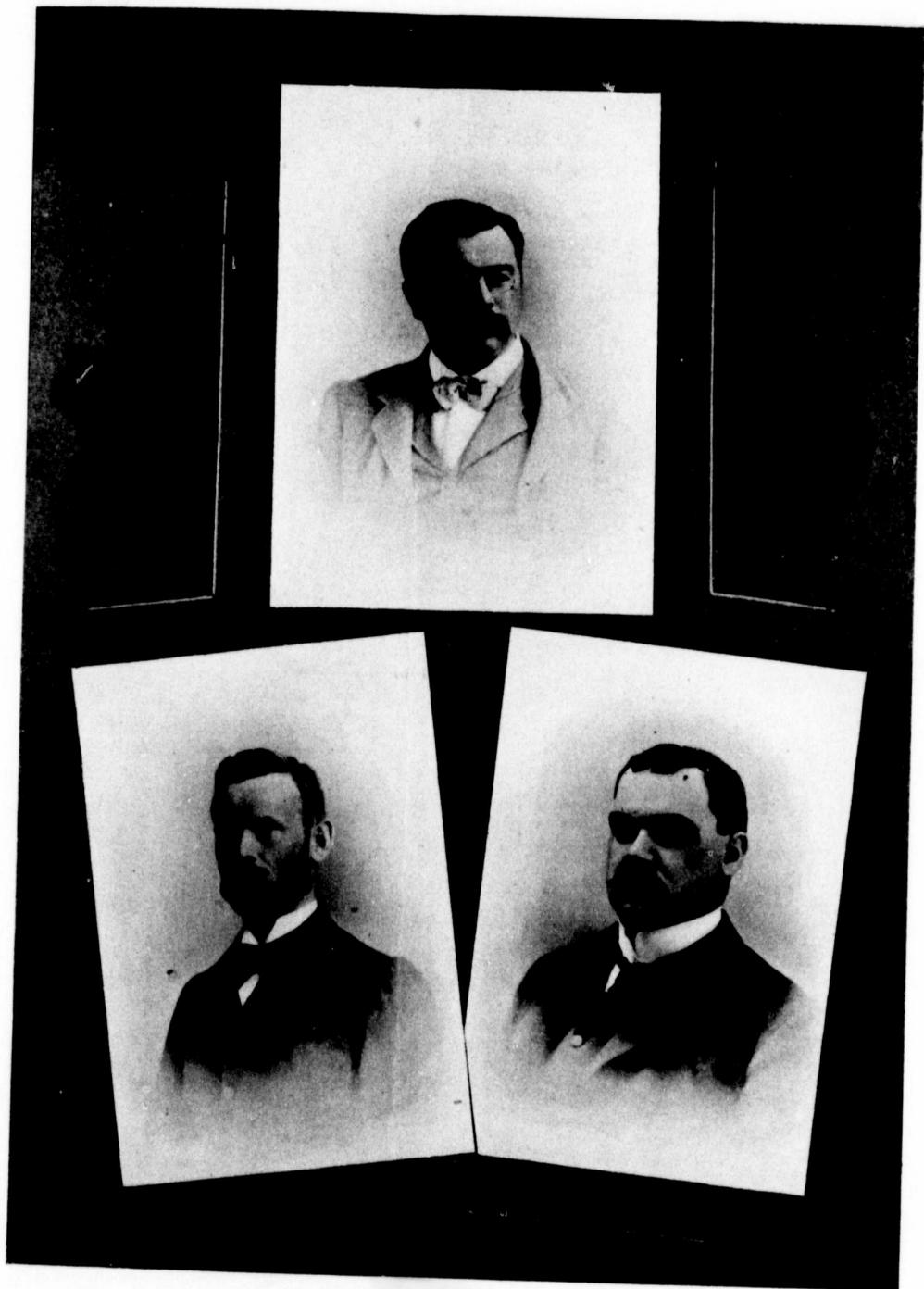
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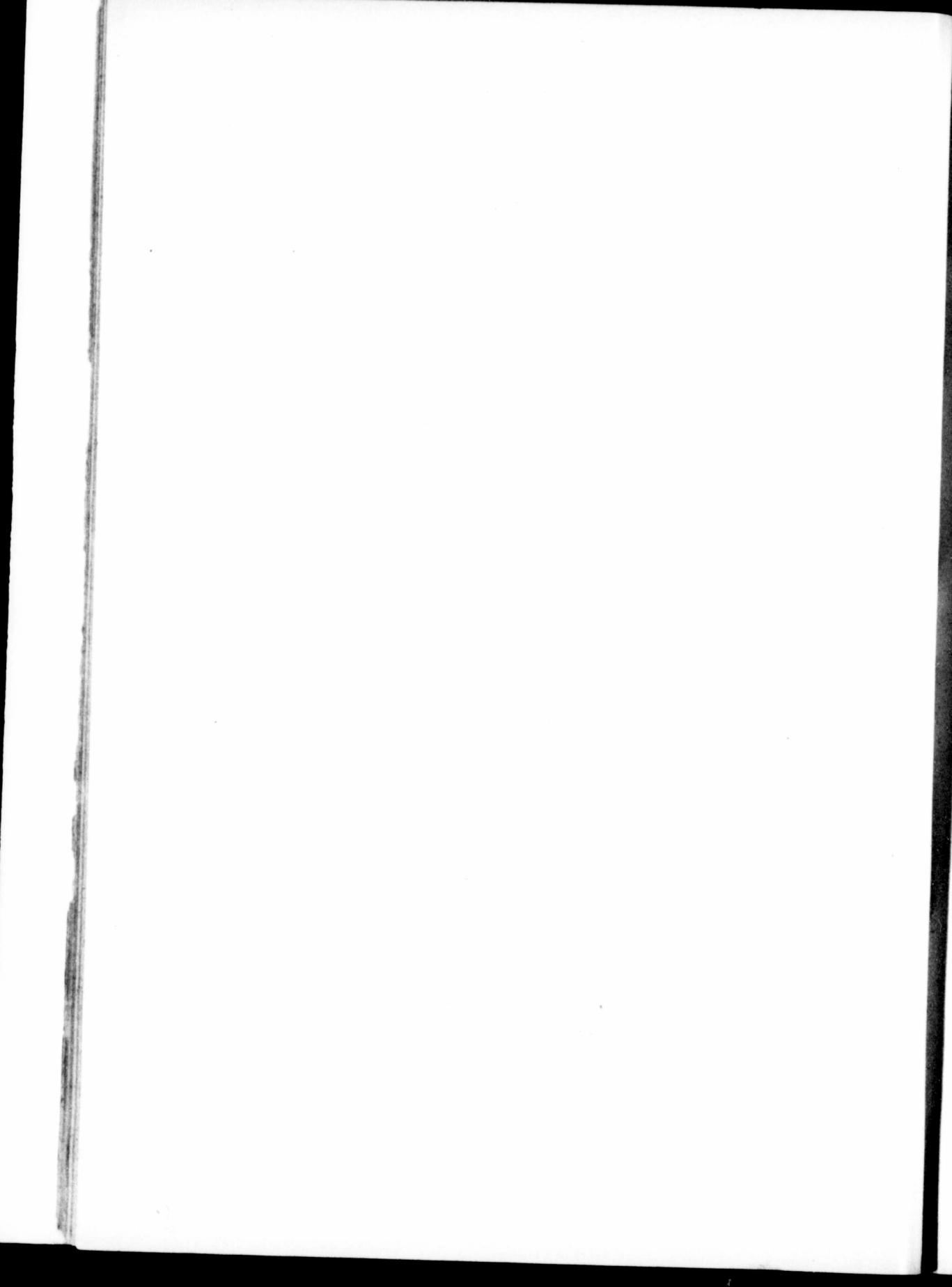
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GEORGE SIMPSON,
 MANAGER
 WILLIAM MACKAY,
 ASSISTANT MANAGER
 J. H. LABELLE,
 2nd ASSISTANT MANAGER
 OF
 THE ROYAL INSURANCE COMPANY OF LIVERPOOL, ENG.
 AND
 THE QUEEN INSURANCE COMPANY OF AMERICA.

*Supplement to the
 Insurance and Finance Chronicle,
 January 3rd, 1902.*



REVIEW OF THE PAST YEAR.

The year 1901 was a period of violent contrasts throughout the British Empire. The death of Queen Victoria plunged the civilized world into a depth of sorrow never before experienced on so vast a scale. Following this came the ever-memorable visit of the Duke and Duchess of Cornwall to Australia, New Zealand, South Africa and this Dominion, the joy of which again illumined the imperial sky.

Our neighbours had an equally severe bereavement by the tragic assassination of President McKinley. The sympathy inspired by these national sorrows elicited such universal expressions of mutual kindness throughout the Empire and the United States, as brought the hearts of the two countries into closer unison than they ever were before. At the tomb of Victoria the American people stood grieving as mourners, at the tomb of McKinley the British people bowed their heads in reverential sorrow.

"One touch of nature makes the whole world kin."

In contrast to these events of gloom that hung a funereal pall over the two nations that lead the van of civilization, were their bright experiences in the material sphere, national calamities by death of rulers synchronizing last year with national happiness by the prosperity of the people.

* * * * *

When 1900 closed there expired with it the Anglo-French *modus vivendi* regarding the shore fisheries of Newfoundland. The fundamental question still remains unsettled, Great Britain having hung the question up for another term. She has been too busy with the Boers to negotiate with the French who have shown such heated and such inconsistent sympathy with those people, who, in every respect, in tastes, in culture, in manners, in detestation of freedom, in coarseness of life, in brutish stolidity, are the very opposite of the French. Though 1901 leaves the Newfoundland question as it found it, another grave question, the Nicaraguan Canal, which was in a tangle at the end of 1900, was straightened out last year. That is an item to its credit. Canada's whole interest in the international policies of 1901 was comprised in the Newfoundland French shore fisheries, and the Isthmian Canal questions.

* * * * *

As a factor in Imperial affairs Canada last year became more than ever prominent by the prestige she achieved by the gallantry of the Canadians in South Africa. All England rang with praises of the men in khaki from Canada, and 1901 will be remembered as the year when for the first time in history the King of England gave a personal reception to Colonial troops and conferred upon them decorations for service on the field. As the year was closing a further contingent was organized for service, not in war, but in the work of repressing brigandage in South Africa, which is carried on under the direction

of Boer officers, who are leaders of guerilla bands of mercenaries. Glorious as 1901 is in its record of bravery, it resigns to 1902 the distinction of being the restorer of peace.

In this connection we recall the positive opinion given some years ago by Professor Rogers, the biographer and eulogist of Cobden, who, in discussing the probable results of education, threw out the forecast that, when the illiteracy of the English peasants was removed there would be a serious dearth of raw material for the British army. He was quite confident that young men who had enjoyed some schooling would not be ready to fight for their country, except in its defence, and not for imperial objects. What a false prophet this able writer was to let the contingents from Australia, New Zealand and Canada declare!

INSURANCE AFFAIRS, FIRST HALF YEAR, 1901.

The past year was a stirring one in insurance circles. There were agitating rumours afloat for months respecting amalgamations of companies. "Where there is smoke there is fire," says the proverb, the smoke of these reports proved at length to have been caused by the fire of fact, as, after being persistently denied, the companies spoken about as contemplating amalgamation, announced the completion of such arrangements. The first change was the reinsurance of the risks of the Central Fire Insurance Co., of Fredericton, N. B., with the British America Co. Early in February a liquidator was appointed for the Victoria-Montreal Co. In the first week in March it was officially announced that the Manufacturers' Life and the Temperance and General Life assurance companies had arranged to amalgamate. Mr. Junkin, manager of the former, and Mr. Sutherland, manager of the latter company, signed the circular relating to this change, in which their respective future positions were stated. At the same date as above circular, incorporation was asked of the St. Lawrence Lloyds Insurance Co., to do marine insurance, and maintain ice-breakers and the apparatus of a wrecking company.

* * * * *

The retirement occurred in February of Mr. W. M. Ramsay, who for fifty years had been manager of the Standard Life in this city. The occasion called forth expressions of deep respect and esteem from all parts of Canada, notably from members of the staff, whose regret at parting with their honoured chief was softened by learning that Mr. Ramsay would in future act as a local Director of the Company.

Mr. McGoun, who succeeded Mr. Ramsay, was no stranger to the Standard. He had long held highly responsible positions in the Company's service, and as his family connections were in this city, he was welcomed by a large circle of friends.

* * * * *

On the 7th March the Western Assurance Co. held its annual meeting, at which the president, Senator Cox, delivered a notable address, in which he ex-

pressed a hope that the disastrous fires would "lead to closer attention by the municipal authorities to fire protection." He pointed out that an advance in rates was imperatively required to "warrant the capital of the companies being permanently retained in the business."

The report of Mr. Robert Howe, inspector for the fire insurance companies of this city, was exciting great interest at this time. He declared that 200 more hydrants are needed in Montreal; that the high-level pumps at the water-works are constantly strained far beyond their capacity; that the fire brigade is undermanned; to handle the present appliances effectively, at least 53 more firemen are needed; and when the new fire stations and appliances are provided, the force should be raised to 300. Six new steamers with other equipments are desirable.

A by-law to raise money for improving this city's fire protection having been defeated, the Board of Trade urged that another be submitted for \$300,000.

* * *

Early in April it was announced that the Royal had made a provisional agreement to purchase the Lancashire, which was confirmed at a later date. About this time the Marine Underwriters issued a statement that the losses on vessels and cargoes on St. Lawrence route amounted to \$10,618,575. In April a debate took place before the Montreal Insurance Institute relative to the respective services rendered by life and fire insurance. Messrs. B. Hal. Brown, B. Greig, and W. O. H. Dodds supported the cause of life insurance, and Messrs. T. L. Morrissey, P. Smith and H. A. Fromings upheld fire insurance. The decision of the arbiters was in favour of life insurance.

On 3rd May a meeting of fire insurance agents was held at St. John, N. B., in regard to fire rates, fire protection, and the general interests of the companies. The movement was not unanimous, but it effected its main purpose. Early in May the shareholders of the Windsor, N. S., Marine Insurance Company decided to wind up. On 4th May 200 of the policyholders of the Mutual Reserve met at St. Thomas, Ont., and decided to resist the action taken by that Association to increase its assessments. The Canada Life in May was authorized to do business in the State of New York. The Standard Life was reported at end of May, to have insured 6,000 miners employed at Sydney, C. B.

Early in June the Crown Life Insurance Company held its first general meeting at Toronto. Sir Charles Tupper was elected president, and Mr. G. H. Roberts managing director. Mr. Sutherland at this time withdrew from the amalgamated company, the Manufacturers' Life and Temperance and General.

INSURANCE AFFAIRS, SECOND HALF YEAR.

At the opening of July, 1901, La Canadienne Life became absorbed by the Metropolitan Life of New York, by which the shareholders of the former com-

pany got back their capital and got rid of liabilities, while the latter Company got a business for \$105,000. A slight sensation was caused by Major Bond affirming that, at a fatal spot on the Newfoundland Coast, the current runs exactly contrary to the direction marked in charts, and that other errors exist.

* * *

In August, Canada had the pleasure of a visit from Mr. Ralph Price Hardy, F. I. A., the distinguished actuary. He was hospitably received and sent on his way to Australia, laden with good wishes. On 21st and 22nd August, the question of insurance rates was discussed by the Maritime Board of Trade, Chatham, N. B., which was far from unanimous in approving of the advance in insurance rates. The agents of the Mutual Life of Canada held a meeting at Toronto early in Sept. On the 20th, news was received of the death of the veteran, Mr. J. G. Batterson, president of the Travellers' Insurance Company. At the end of Sept. 300 agents and employees of the Metropolitan held a Conference in this City. On the 4th October, the announcement was made that the Phoenix and Atlas had amalgamated under the title, "The Phoenix and Atlas Fire Office," Mr. Pipkin to be general manager. On same date the Quebec Fire was stated to have arranged for all its policies to be guaranteed by the London and Lancashire Fire.

* * *

The fire loss in Canada for 1901 will appear in the returns that will be shortly published in THE CHRONICLE. Reports from Toronto speak of them having been in that city the least for 20 years. The fire brigade of the Queen City claims to have materially reduced the fire loss by its improved efficiency.

* * *

A retrospect review of the trade affairs of the past year would be roseate. The foreign trade went beyond the record by nearly six millions of dollars. Exports reached \$196,487,632 as compared with \$191,894,723 in 1890, and were exactly double the total of 1891. Imports were \$190,415,525 as against \$189,622,513 in 1900 and \$119,967,638 in 1891. The increase in foreign trade over 1891 was \$168,000,000. At this port the customs duties in December were \$839,191 as against \$640,942 in December, 1900, and for the year \$9,465,643 as compared with \$9,054,586 for 1900. A large increase also took place at Toronto and other ports of entry.

A gratifying sign of prosperity was the fewer number of failures last year and smaller amount of insolvents' liabilities, both of which were less than in five preceding years.

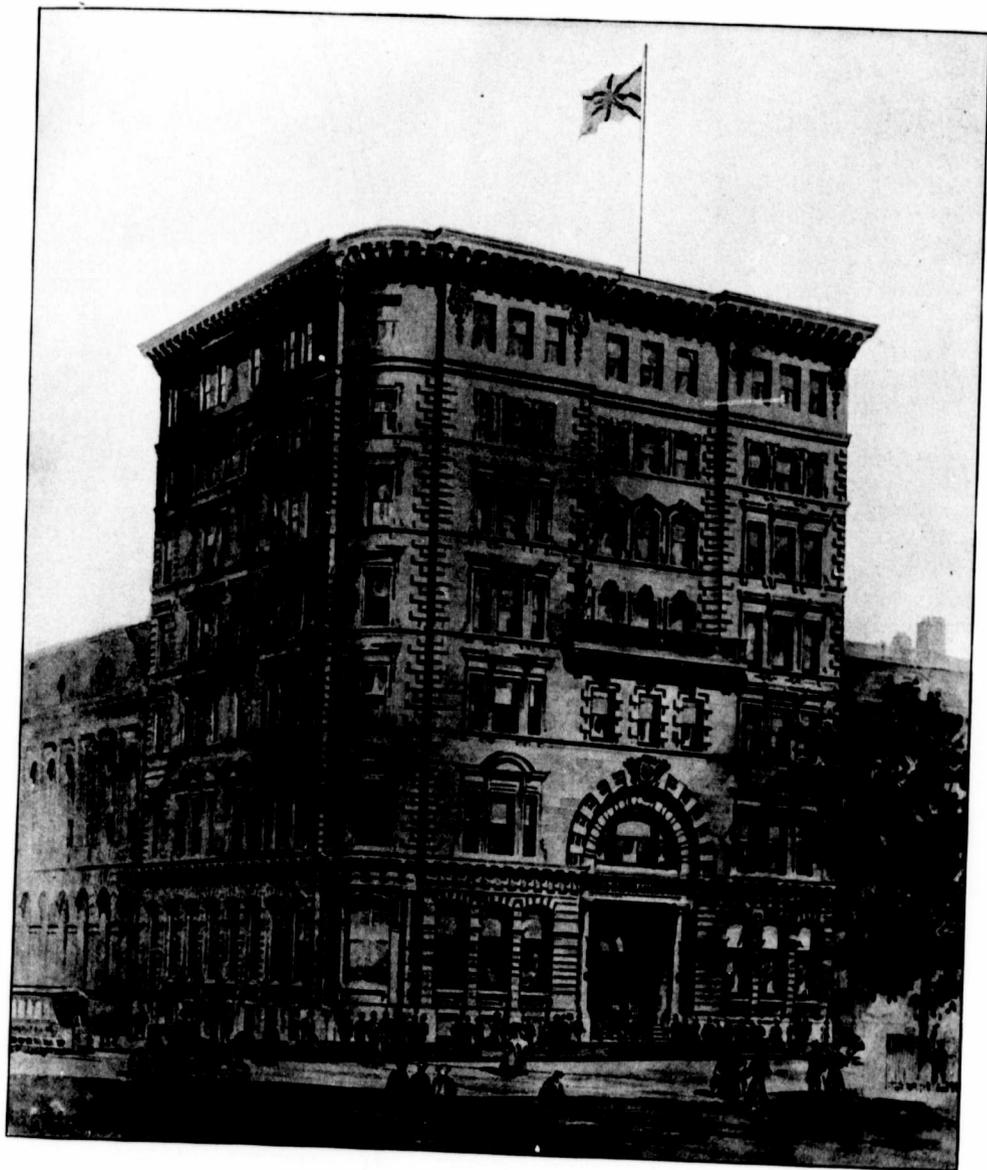
In spite of all its disasters, troubles, disappointments, the year 1901 leaves the people of Canada buoyant with hopes, strong with confidence, and, though unable "to command success," yet determined "to deserve it" by industry and enterprise.

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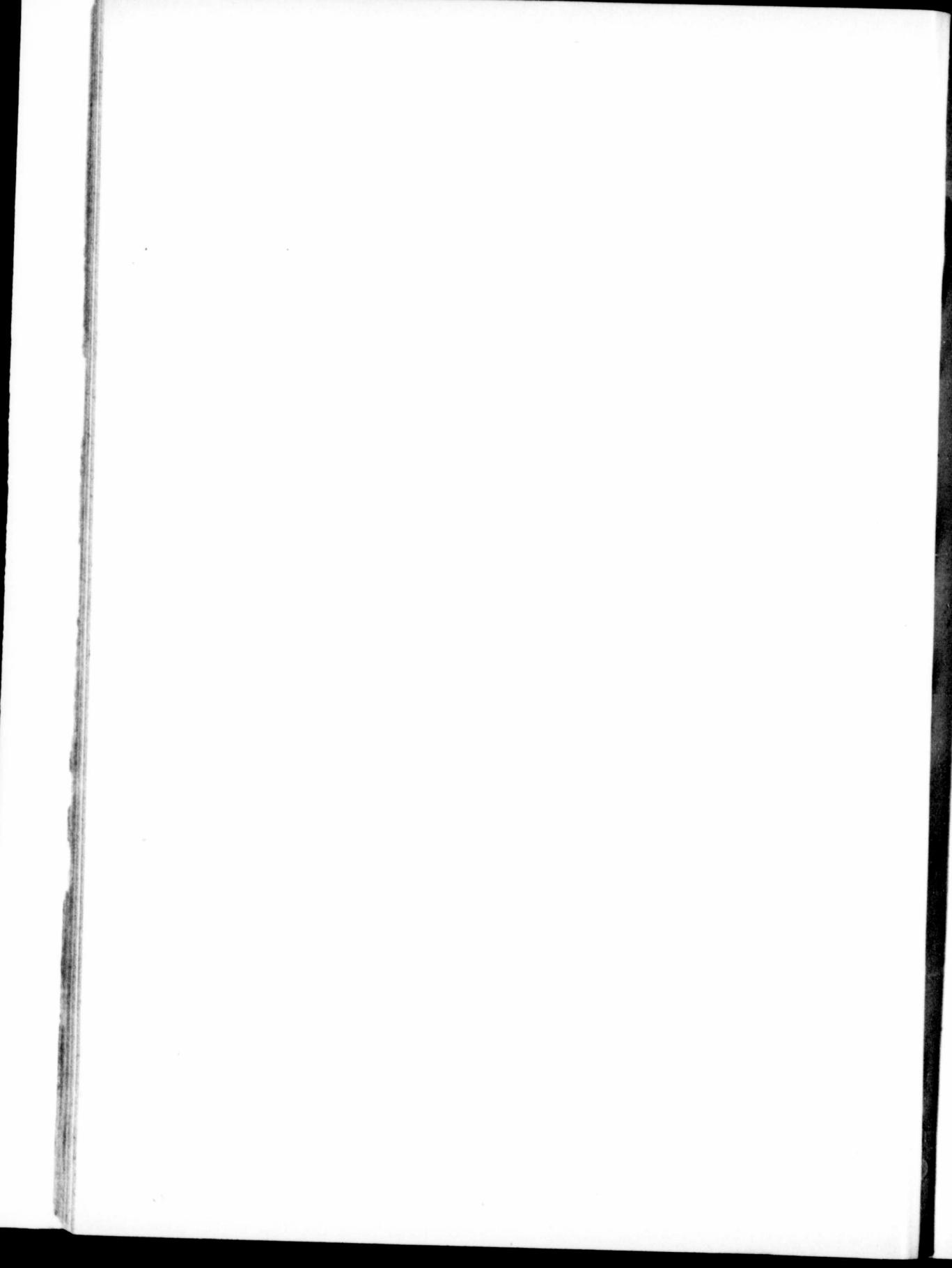
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THE ROYAL INSURANCE BUILDING

PLACE D'ARMES, MONTREAL



VITAL STATISTICS OF IRELAND.

Considerable attention is being paid just now to the vital statistics of Ireland which are evidencing changes being in progress of high importance.

First of all, we note that the number of marriages registered during the year under notice—1900—is put at 21,330, being equal to 4.78 per 1,000. That rate is 0.18 under the average of the previous year. It appears that the marriages of bachelors and spinsters constitute 88.2 per cent. of the total; those of widowers and spinsters, 7.4 per cent.; of bachelors and widows, 2.5 per cent.; and of widowers and widows, 1.9 per cent. Thus 9.3 per cent. of the men married were widowers, and 4.4 per cent. of the women were widows; and in 12 instances, in every 100 marriages, one or both of the contracting parties had been in the married state before.

During the year the number of births registered was 101,459—52,234 boys and 49,225 girls, or 106.1 of the former to every 100 of the latter—the rate afforded in proportion to the estimated population being 1 in 44.0 of 22.7 per thousand, which is 0.4 under the average rate per 1,000 for the ten years 1890-99.

It will be perceived that the birth rate tends, as in England, to decline. We now come, however, to what is highly important from the general assurance view-point, namely, the mortality tables. From these we gather that the number of deaths registered during the year is 87,606, being equal to 1 in 51.0 or 19.6 per 1,000 of the estimated population. The deaths of males number 42,953, and those of females 44,653, the former being equal to 19.5 in every 1,000 males living, and the latter representing 19.7 per 1,000 females.

The death-rate (19.6) is 1.4 above the average rate for the preceding ten years. The next interesting section is that given to a consideration of the causes of death. It appears from an analysis of the tables given, that the number of deaths from specific febrile or zymotic diseases registered during the year 1900 was 10,163 (4,832 males and 5,331 females), or 228 in every 100,000 of the estimated population, being 1,306 over the number for the preceding year, and 1.765, or 21 per cent., over the average for the ten years 1890-99. The increase is mainly due to the prevalence of influenza, which caused 4,677 deaths in 1900 and 1,716 in 1899. There were also 204 deaths from cerebro-spinal fever in 1900; this disease caused 45 deaths in 1899.

There was only one death from smallpox, which occurred in Glenties Union, Co. Donegal, in the December quarter of the year 1900. This person was stated to have been vaccinated in infancy.

Measles which caused 1,532 deaths in Ireland in the year 1899, caused 640 deaths in 1900. Of these 318 occurred in Ulster, 212 in Leinster, 63 in Munster and 47 in Connaught. There were 315 deaths of males and 325 females. The number of deaths

from measles is below the average of the preceding 10 years by 178.

There were 245 deaths from scarlatina registered during the year 1900, an increase of 40 over the preceding year, but under the average of the preceding 10 years by 205.

The "Insurance Spectator" remarks on above statistics:—"It will at once be noticed that influenza caused a marked increase in the mortality for the year under notice. That is, perhaps, only what might be anticipated in a country where the average rate of individual prosperity is exceedingly low, and where the general dietary of the people is decidedly inferior to what is the normal rule in England. Besides these considerations, it must be well borne in mind that in Ireland there is a continual ferment going on in the national life, as has just been illustrated in the shameful scenes at the recent Galway election, and this necessarily acts very prejudicially on the public health."

Political agitation is at all times and everywhere inimical to health. This is an established fact, which is known to all students of vital phenomena. The perpetual agitation of Ireland is unhealthy in several senses. The decrease in marriages and in the birth rate, and increase of death rate in Ireland are unpromising features, which are not offset by the advancement in national wealth.

"Ill fares the land to hastening ills a prey
Where wealth accumulates but men decay."

INSURANCE INSTITUTES.

Our British contemporaries are giving prominence to the meetings of Insurance Institutes, one of which appears to have been organized in each of the large cities and towns of the old land. The list of papers read, or to be read at these meetings shows, that there is a wealth of technical knowledge and experience at the service of the institutes in the old land which does not exist in Canada. The reports of examinations show that the educational feature of these institutions is made a prominent attraction. The president of the Institute of Newcastle-upon-Tyne in his Address at the inaugural meeting of the current session gave the following list of British Insurance Institutes with their respective dates of establishment. The first was founded in 1873 at Manchester; the Newcastle Institute followed in 1877; the Insurance and Actuarial Society of Glasgow, 1881; of Manchester, in 1883; of Ireland, 1885; of Norwich, 1886; of Bristol, 1890; Newcastle, 1898; Nottingham, 1898; and Liverpool, 1901.

All these bodies have much the same object in view, viz., the reading of papers and the delivery of lectures upon subjects connected with Insurance business generally, and the discussion of questions relating thereto, and the promotion of social intercourse among the members.

As regards the social element it has, without exception, been cultivated with great discretion and tact; and while the benefits of both individual and offices have been great by the elimination of harmful friction and the discouragement of unscrupulous and unjustifiable tactics in competing for business, and the cultivation of a higher standard of business morality, those dangers inseparable from the social side of all such undertakings have been judiciously avoided.

The educational work is naturally more definite in form, and its effects and results are more evident. The president urged that, "youths on entering an insurance office ought, as a matter of course, to enter and pass the preliminary examination of the Federated Institutes, and then to continue such studies as would qualify him for certificates in the higher technical branches." The educational work of the Institutes has the most promise of permanence. The development, direction and management therefore of this feature should be the chief care of the executive officials of an Insurance Institute.

PROVIDENT SAVINGS LIFE.

The above Company has recently appointed Mr. J. Henry Miller, of this City, chief agent for Canada, in succession to Mr. W. S. Hodgins, Toronto, so that the chief agency of the company for Canada is removed to Montreal. Mr. Miller is manager of the Provident Savings for Province of Quebec and Eastern Ontario.

FIRE-PROOF WOOD.

In New York the use of fire-proofed wood, made by the same process as in operation by the Electric Fire-proof Wood Co. in this city is to be made compulsory in the erection of tenement buildings. The Legislature of New York is expected to pass an Act requiring all buildings of that class erected in the State to have all the wood used in their construction made fire-proof by the same process, which would ensure immunity from any disastrous fire. The burning of two theatres this week in New York will create an extensive demand for wood that is so treated as to resist the action of fire, which is accomplished by electric fire-proofing.

TRADE UNIONS IN ENGLAND act as sick benefit societies as well as wage regulators. A Board of Trade report just issued gives their membership at end of 1900 as 1,905,116. They expended \$1,615,000 in sick benefits in that year, \$495,000 for funeral benefits and \$940,000 for superannuation benefits. They own funds to the extent of \$18,750,000 invested in banks, P. O. savings banks and securities.

PROMINENT TOPICS.

Retrospect of the year just ended with prospective anticipations of the New Year are topics now most prominent. If 1902 proves as prosperous as 1901, or even the two previous ones, the country generally will be highly favoured. The period until next harvest promises to be a time of great business activity, as the impetus given to trade by the enormous harvest of last year will not have spent its strength until another crop is ready, and its enriching influences will continue active long past the gathering of another harvest, if an average one is reaped. If however the earth fails to give an abundant increase next Fall there will be a check given to national prosperity, for which, however, Canada is far better prepared than at any previous period, so well prepared indeed that it would take several deficient harvests to reduce the country to the depression experienced from 1893 to 1896.

* * * * *

The city is beginning to prepare for the coming civic elections. We do not propose to discuss the merits, or demerits, of any candidates for municipal honours. The Press is not so potent a force in this matter as are other influences that sway the rate-paying voters of the several Wards. Local ideas and feelings and preferences have great weight, services to the city as a city are not estimated as highly by many as are services to their particular section, and neglect of a city's general interests by an Alderman are very readily condoned by some popular service to his constituent's district. This is not a feature peculiar to Montreal; it is manifest in all municipalities where the representatives are elected by the voters in a restricted district, and not by voters generally throughout the municipality. In County Councils, Provincial Assemblies, even in the Federal Parliament, *general* interests are often ignored by representatives who sacrifice them to the interests of the particular section they represent.

Yet there is danger in this procedure, grave danger, for, surely, the interests, the welfare of a city in its unity as community ought so be the paramount consideration in the body elected to watch over these public interests and promote the public welfare. But, if each representative acts in the spirit attributed by Goldsmith to Burke, of whom he said :

"Who, born for the universe, narrowed his mind,
And, to party gave up what was meant for mankind."

to whom can the citizens look for such broad measures of public utility as will serve the City as a City? In selecting candidates some consideration should be given to this aspect of civic administration so that, at least, a contingent be elected of Aldermen accustomed to deal with large questions who are

gifted with the necessary ability and elevation of character, while doing each section justice, to keep the public welfare paramount.

The members of the Government who invited Signor Marconi to Ottawa and offered to facilitate his operations by practical assistance are much to be commended. Such recognition of the honour due to science, and of the encouragement due to a distinguished inventor and experimenter, have very rarely indeed been manifested by governments which have a dark record in these respects. Mr. Marconi—he is now too British to be known any longer as "Signor"—will erect a signal station on the coast of Canada with the necessary apparatus for long distance telegraphing. Should his sanguine ideas be realized, Canada will be forever distinguished as the land from whence telegraphic messages were first sent across the ocean, and the land where the inventor was welcomed honoured and helped by the Government in the name of the people of Canada. These are not the days to doubt the powers of electricity. We can only regret that the advice given in 1770 by a great Irish dramatist, poet and novelist was so long despised. He, 132 years ago, urged that electricity should be studied in English Colleges, but was laughed at for his advice.

There must be money in building and operating elevators in the harbour of this port, for another American company has made an offer to the Commissioners to erect a public or private elevator on certain conditions as to sites and leases. The terms were declared by Mr. Crathern not to be as favourable as those of Capt. Wolvin, "who had already been turned down." Mr. Torrance thought the public would not be satisfied unless the Board built the elevators. The new offer is not likely to be accepted.

A disastrous number of fires occurred in this city last year. The total fires and alarms was 994. The most calamitous was the destruction of the Board of Trade building on 23rd January and numerous warehouses adjacent. In the same month the wholesale drygoods warehouse of Messrs. Thos. May & Co. was gutted, the loss being very heavy. In March the premises of Messrs. Leeming, Miles & Co., wholesale druggists, were seriously damaged by fire. In the Fall the cold storage of Messrs. Ayer & Co., the paper factory of Messrs. Colin McArthur & Co., the premises of the Dominion Paper Co. and Mr. Harrower, underwear manufacturer, were burnt. In December Mr. Auld's cork factory was injured. The list for the year shows fires in every month. There were 13 persons lost their lives by fire in this city last year.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

JOTTINGS FROM DAWSON CITY.

THE EDITOR.—It has occurred to me that people interested in matters of fire insurance would like to know something about this city of the North from a fire insurance standpoint, so hereon you will find some notes that may be of some use in the future.

Dawson is bounded on the south by the Klondike River, on the west by the Yukon River, and on the north and east by a range of high hills. All the business portion and most of the good residences are lighted by electricity, and supplied with water from the City Water Company. The Water Works plant is so perfected as to give a regular flow of water in winter and summer, and this water is at all times available in case of fire.

Buildings are mainly constructed of wood and iron. The greater portion of the merchandise is stored in detached iron warehouses located away from the business centre and entirely free from any conflagration hazard. There are three brick warehouses, used for storage purposes, with a prospect of more being built next year.

The avenues which run north and south, are 66 feet in width and the streets running east and west are 50 feet, First Avenue, however, varies somewhat, and is in places 100 feet wide. The fire department consists of two fire halls, twenty-two paid men, six horses, 8,000 feet 2 1-2 hose-eureka and paragon brand, one chemical engine, capacity 160 gallons, one chemical engine, 40 gallons, one hook and ladder truck, complete, with pull down lines attached, three steam fire engines in first-class order, one throwing 1,100 gallons per minute, and the other two each 750 gallons per minute. One hose waggon, carrying 2,250 feet, also five hose carts, carrying about 800 feet each.

The fire engines are situated along the water front, on the Yukon River, and steam is kept up to 20 pounds on each engine both summer and winter. In winter the engines are situated in houses built on barges on the ice, with suction constantly in position through holes in the ice. In case of alarm the department can turn out and lay 1,000 feet of hose, and get water in two and a half minutes. There is a water hydrant centrally located in the town, to which an engine can be connected, or a hose attached to the plug. The plug throws 300 gallons per minute.

Managers of insurance companies should note that the names of some of the streets in Dawson were changed on the 23rd of October, 1901, and now are as follows:—

New name.	Old name.	New name.	Old name.
Church,	Miss'on St.	Duke,	Fifth St.
Harper,	Same.	Albert,	Sixth "
Princes,	First St.	Edward,	Seventh "
Queen,	Second "	George,	Eighth "
King,	Third "	Judge,	Ninth "
York,	Fourth "		

In the north end of the town.

Second Av.,	Same.	Penny Av.	Sixth Av.
Steele "	Third Av.	Fifth "	Seventh Av.
Third "	Fourth "	Sixth "	Eighth "
Fourth "	Fifth "	Seventh "	Tenth "

In the south end of the town.

Bridge St.,	First St.	Seventh Av.	First Av.
Craig "	Second "	Eighth "	Second "
Dugas "	Third "	Ninth "	Third "
James "	Fourth "	Tenth "	Fourth "
Grant "	Fifth "		

The Northern Commercial Company have an At fire department of their own, in which are included almost the whole of their staff, who are regularly drilled, and in fires of any moment have rendered valuable assistance; they have also a large steam fire pump for fire purposes, always ready in case of fire, with sufficient hose to connect between any of their buildings. At present the fire department is controlled by the Yukon Council, but Dawson may be incorporated in January next, and then after the election of Mayor and Council, some changes may be made, such as the building of a new fire hall, etc., etc.

A system of fire alarm telegraph has just been installed, consisting of twenty boxes of the National Autophone Company District Messenger boxes placed in wooden cases attached to the Telephone Company's poles throughout the city, and up to the present they have answered all purposes. The system cost the Government about \$3,000.

Since the present efficient Fire Department was organized some two years ago, no loss, by fire, has occurred in any of the detached warehouses, and it may be added that during that time Dawson has not had a disastrous fire. The Department has never failed to prove its efficiency though often called out during that time, in fact, the fires have been handled with as much promptness and ability as in any part of the Dominion, the cold winter weather being no greater impediment than at Winnipeg or in the North West Territories.

On November 1 a fire occurred in the McDonald Hotel originating from pure carelessness, resulting in the top story being gutted and the lower ones made uninhabitable, the loss amounting to between \$10,000 and \$15,000, with no insurance. The able manner in which the department acted prevented a serious conflagration.

A small fire in South Dawson in October caused a loss of about \$1,000. Promptness and energy of our ever-faithful department confined it to the cabin in which it originated. Another fire occurred in the cabin of Mr. Delobel on the 27th inst., but did very little damage to the building, although the contents were badly damaged by fire and water. The loss amounted to about \$1,500. With the exception of an unimportant fire in April last no other fires have taken place during the year.

Insurance companies are making a serious mistake by not opening in Dawson early, thereby securing some of the best business. It can readily be seen that first companies to enter the field, with an active and reliable agent, will receive this very desirable business, desirable because the profits are larger and the risk no greater than in any town in the Dominion or in the United States. The Phoenix, of London, has taken \$100,000 in premiums out of Dawson during the last two years and have made no losses. They issue policies covering \$22,500 on a single risk. There are two agents in Dawson, viz., Alfred A. Jones, formerly manager of the Western Assurance Co., at San Francisco, a thorough insurance man who will accept agencies of a few good companies, and W. D. Bruce, who represents the Ceperley, Mackenzie and Rounsfell agency, of Vancouver, who was formerly a sergeant in the North West Mounted Police.

The excellent steam heating plant installed by the Northern Commercial Company, and which is described herein, very materially lessens the fire hazard in the frame blocks in which it is installed.

The many discoveries of quartz in place during the past year, with the assured permanency of the placer diggings, leave no doubt as to the gradual and permanent growth of the city of Dawson. New buildings are being built every few days, and the great improvement in the permanent class of them, erected during the past year, is quite remarkable.

All the Government offices have been consolidated into the

new administration building, which would do credit to any city, costing in the neighbourhood of \$100,000.

A new school house, costing \$40,000, and new court house, costing \$50,000, have also been erected during the past year.

VERITAS.

TORONTO LETTER.

A Time of Taking Record—Notes on Certain Changes in Practice—Re-insurance to Decrease—Willing to Try Again—Good Wishes.

DEAR EDITOR,—The last of the anxious days finds the fire insurance people busy reckoning up the cost of the Fire Underwriting in Canada for 1901. That it is has proved costly, too costly, for many will, I think, be shown when the Government returns reach us. Fire waste, and that other kind of waste, lavish working expenses, under which head range over-generous commissions, high rentals, office embellishments, and the like; these make sad gaps in premium income. It is all in favour of stockholders, a long-suffering class, that active work is doing along the whole line in the way of reducing these items of working expense which are for the most part of the controllable class. Such work, such endeavour to get back to a better form and method, though necessarily slow, is in the interests of all concerned, the company, its agents and policyholders. Good and faithful agents deserve the utmost consideration in such matters; they are the business bringers, and good management will provide that the best of treatment is extended to them, but, and this *but* is important, the profit and success and well-being of the company must be the first consideration. Reasonable men will see the necessity for this and meet the managers in their necessary work of re-adjusting business affairs in a helpful spirit, and aid them rather than raise difficulties for them. The retirement of a company from the field must always disturb the local agent's business greatly, even under the most favourable circumstances, and from time to time, if unsuccessful, companies may be expected to retire. There is a limit of endurance of adverse yearly balances, even to the most patient. This year, we have had two or three notable instances of this, and others may be coming. That the interests of the company and its agents are largely intertwined is a good thing for both to have in mind in their mutual dealings. They are in these days more than ever interdependent.

It is a good feature in the aspect of fire insurance trading to-day that there is a marked tendency to write only net lines; this means that companies will re-insure as little as possible. Hitherto re-insurance has been a very important part of the active work of a Head Office. A very responsible and dangerous part of it too. Of course, excess business gathered in, say at 15 per cent. commissions, and farmed out again at 20 or 25 per cent., may have been a profitable enough process, there was a limit to the supply, and an ever-present danger that in the manipulation or transference of the extra line re-insured some slip might occur, that a sudden fire coming would mean a double line loss to the company of the first part. I have heard of two such cases during the year, and the amounts involved ran into the thousands. The moral would seem to be, mind your own proper business and don't farm for a commission revenue. Don't play a double role, company and broker, at the same time. Re-insurance, as originally practiced, was for the convenience and protection of a company unexpectedly finding itself in a situation where the insurance carried was unavoidably increased beyond the regular limit, whether by transference or otherwise. Consequently it was only an occasional thing to use re-insurance facilities. The possibilities in the line of re-insurance, as we now understand them, were, I think, developed at a later day with the object of accommodating a local agent or for an over-riding, commission gain.

If all the reforms now in progress amongst fire insurance companies, the reduction of lines, the increase of rates on certain classes of hazard and the general straightening up and trimming that we know of are carried to a scientific finish, 1902 ought to prove a banner year. Scientific management would appear therefore to be upon its trial. Well, I hope to see it all come out as desired, the saying of which reminds me that at this time of the year we are all hoping just as we did last year and for several years previously. Always to be hoping seems to be the normal attitude of fire insurance folk, or at least that section of it that has to foot the losses. Well, I will echo your kind wishes and pray Happy for a Prosperous New Year for all, which includes the CHRONICLE people very emphatically.

Yours,
ARIEL.

TORONTO, 31st Dec., 1901.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, Dec. 31, 1901.

Like its predecessor, the past week has not been wanting in incidents well calculated to keep some people upon the tenter hooks of dread and expectation. Prominent among the events has been the drop in sugar of some 17 per cent., and its almost as rapid recovery to very nearly the price from which it started. There is little doubt but what this was a "scoop," with the evident intention of giving certain parties an opportunity of getting some stock at figures which would prove profitable to them. Whether this operation was designed to have any effect upon future legislation or not is one of those things which can only be surmised, but certain it is that the parties controlling this stock are past masters in the art of manipulation. In our letter of November 20 we warned holders and prospective purchasers of this stock to be very wary of it and not to deal in it upon margin.

The collapse of the so-called Asphalt Trust was far from unexpected. The National Asphalt Company was formed with a capital of \$22,000,000 of common and preferred stock and \$6,000,000 of 5 per cent. collateral gold certificates. This company was to succeed to the property and business of the Asphalt Company of America, which company had a capital of \$30,000,000 and \$30,000,000 5 per cent. collateral Gold Trust certificates. The stock of this company, the Asphalt Company of America, was issued in payment for the shares of the United Asphalt Company of New Jersey, Barbec Asphalt Paving Company, New Trinidad Lake Asphalt Company, Limited, and the Alcatraz Company, and it is safe to infer that these properties were not put in at an under-valuation. So long as the Asphalt Trust could control the trade and had little or no competition it could do very well, but when competition became active the inevitable happened.

A certificate of consolidation of the Chatham and Lebanon Valley Company with the Rutland Railroad Company forming the Rutland Railroad Company has been filed at Albany. The capital of the Chatham and Lebanon road was \$1,000,000, and the Capital of the Rutland road \$8,266,000, and the capital of the new corporation is \$9,266,000. As this Company is not unlikely to become a second St. Lawrence and Adirondack, it will be interesting to watch its course and see at what price or upon what terms it is likely in the near future to be hung upon the New York Central tree.

The acquisition by the Lake Shore of the Indiana, Illinois and Iowa property will enable that system to handle a large amount of both East and West bound tonnage without sending the same through Chicago, thus avoiding the expense and delays incident to that centre, which is a very desirable consideration.

The scarcity of rolling stock and motive power still con-

tinues and at some points has become acute. Some managers incline to the opinion that the congestion is due in a measure to inefficiency of service rendered by employees, and the suggestion has been made that an increased compensation might tend to overcome this. Naturally the car companies are reaping a rich harvest as the railroad companies are reported to be ordering equipment without regard to price. It is said that the American Car and Foundry Company, and the Pressed Steel Car Company have enough orders on their books to keep their works busy for the next two years. It is said in well-informed circles that the dividend rate on the Twin City Rapid Transit Common will be advanced dating from Jan. 1, and that payments will be made quarterly. It is confidently expected that the stock will sell considerably higher. Those who recall our remarks of December 11 will not be surprised at this.

The application of the Canadian Pacific Company to amend its charter, and thus acquire increased powers to meet the present methods of doing business, and enable it to hold its own in the strong competition now existing, is a move in the right direction, and shows that the managers of this property are fully alive to the requirements necessary to keep it abreast of the times, and that the increased facilities and powers will enable it to largely increase its revenue there can be no doubt.

Reading, to which we have repeatedly called attention, yesterday pleased its holders by a rise to 58. Of course, there are many who having handsome profits on paper will naturally be inclined to get them into bank, and so it would not be surprising should the quotation fall off somewhat, but all indications seem to be that the stock will sell much higher.

The coal trade is unusually prosperous, and this applies not to one but to all sections of the coal trade country. Naturally, the other coal roads are participating in this prosperity, the Erie showing an increase in net earnings for November of \$182,124, and since July 1 of \$1,340,840. Rumours are current that this stock will show a handsome advance in the near future. We think that this stock will bear close watching. As was to have been expected, the rates for money have been stiff all the week, the rates to-day having been as high as 15 per cent. There is no scarcity of money, as large amounts of Bonds have been turned in to the Government, while the Trust companies are full of money, which will come out within the next few days, the interest and dividend disbursements this year being upon an enormous scale, but money lenders saw an opportunity of profiting by the coming holiday and improved it. The outlook for the incoming year is most promising.

PERSONALS.

MR. G. H. ALLAN, who has been for fourteen years inspector of the Standard Life for Eastern Ontario, has recently been appointed general inspector for the Maritime Provinces and Newfoundland, in succession to the late Mr. Thos. Kerr. Mr. Allan will make Montreal his headquarters.

MR. J. H. BROCK, managing director of the Great West Life Assurance Company, Winnipeg, has been in this city the last few days. Mr. Brock speaks in glowing terms of the business of his company in the past year; it is much in advance of 1900. The Great West Life is "growing up with the country" and Manitoba is developing rapidly in wealth, and the prospects are favourable for a large increase of population.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending 26th Dec., 1901, clearings \$13,768,277, balances \$1,818,865.

Total for December.....	\$ 75,141,875
Total for year 1901.....	889,486,000
" " 1900.....	730,913,000
" " 1899.....	794,029,000
" " 1898.....	732,264,000

The increase is doubtless due in no small degree to the several industrial and other flotations during the year, and to large Stock Exchange transactions, and not altogether to the increase in the general banking business of the country, the result of trade activity.

MR. FRANK A. PEAVY, the Minneapolis grain dealer and elevator man, who died in Chicago on 30th ult., carried \$1,400,000 insurance on his life. Of this sum \$1,000,000 was represented by a single policy in a New York company, the beneficiaries being his firm. The annual premium was about \$49,000, and only two premiums had been paid. The company will not lose the entire million, for much of it was rewritten in other companies.

OTTAWA CLEARINGS for week ending 26th Dec., were \$1,494,649, and \$1,390,404 last week.

PORTAGE LA PRAIRIE suffered heavily by fire on 2nd inst. Loss estimated at \$60,000. Rat Portage had a \$75,000 loss by fire this morning.

TO PREVENT SPARKS from locomotives an apparatus is said to have been devised by the chief engineer of the London & South Western Railway. It is reported to be very saving in coal.

ATLANTIC CITY AUTHORITIES have notified the local underwriters that unless they contribute \$10 from each company operating in the city the fire patrol will be withdrawn. One would suppose the citizens generally would have a word to say about this.

MR. JOSEPH POWELL, on retiring from service at the London Office of the London & Lancashire to assume the management of the Union Assurance Society, was presented by the staff with a massive silver bowl. Sir Francis Corbett, manager of the West End branch, made the presentation on behalf of the staff.

WHILE WALKING ABOUT TOWN YESTERDAY, says a writer in the "N. Y. Chronicle," I saw three magnificent edifices dedicated to Christian science. This ism, if it is an "ism," has apparently come to stay, and it is comforting to realize that because pain is not pain, but sin—something that should be eradicated and not recognized—fire, as applied to building, is likewise an avoidable sin, and, therefore, one that need not be countenanced. If the foregoing is logical, and it seems to be, I cannot understand why all the fire insurance company officials should not be Christian Scientists, for if they were and settled all their losses consistently, their loss ratio when expressed in figures would be preceded by a minus sign, and as to their net profits—!

A GERMAN PHYSICIAN has made the startling disclosure that the moment a man ceases to grow he begins to diminish in stature. Men, so it is asserted, begin to grow smaller in their 35th year, and women a little before they are 40. Men, however, stop growing when they are 10, and for five or six years their stature remains stationary. Then it decreases, at first very slowly—not more than half a millimeter every 10 months—but afterwards more rapidly, so that from the 60th year onwards the annual diminution may be as much as three millimeters, it follows that, except during a few years of life, change is always taking place in the stature of every human being.

STOCK EXCHANGE NOTES.

Tuesday, p.m., Dec. 31, 1901.

This week's local market embraced only three and one-half days, owing to the intervening of the Christmas holidays. The closing figures to-day show a decided improvement over last week's quotations, some of the stocks on the list scoring a marked advance, noticeably Twin City and Dominion Coal Common, and the securities of the Dominion Steel Company are also decidedly stronger to-day. The advance in the latter stock is no doubt due to the fact that steel production has now commenced at the Sydney furnaces. Another noticeable feature of this week's market was the recovery in Montreal Street. The chief feature of the mining list was the activity exhibited by Payne, which at one time during the week touched 30. The enquiry for this stock and the better prices prevailing are due to favourable reports from the mine, which state that new veins have been discovered on one of the old evels. North Star was also fairly active, but the price does not show very much change. The Bonds of the Dominion Steel Company were again in good demand, and large blocks changed hands between 81 and 82. Montreal Power was not active, and the price of this security does not show much change, although stronger than at last week's close, and this despite the fact that the purchase of the Lachine Rapids Company was reported as completed, rather full details of the transaction being given in one of the daily papers. If there is any truth in the report the deal was apparently carried out without the knowledge, consent or assistance of the Directors of the Lachine Company. They knew nothing so far of any such transaction. It would be interesting to know the name of the "pipedreamer," as a contemporary would call him, who is capable of manufacturing minute details of a transaction which did not take place.

The New York market opened up after the holidays at considerably better prices than heretofore prevailing, but the excessively high rates of interest that have ruled during the last two days have proved a clog on any marked advance. The general market there, however, seems healthy, and the possibilities of an upward movement in that centre at an early date are fair.

The London market was occupied yesterday with the monthly settlements, and in consequence money was in good demand and rates fairly stiff. The same conditions prevailed, but to a somewhat lesser

extent to day. The prices for Americans ruled about steady around parity, but the amount of trading has not been heavy.

The rate for call money in New York to-day is 8 to 10 per cent., and in London the quotation is 4 per cent. The outlook in both these centres is, however, for cheaper money during January. The Montreal rate remains the same at 5 per cent.

* * *

The quotations for money at continental points are as follows:

	Market	Bank
Paris.....	2¾	3
Berlin.....	3	4
Hamburg.....	3¾	4
Frankfort.....	3½	4
Amsterdam.....	3	4
Vienna.....	3¾	4
Brussels.....	2¾	3
St. Petersburg.....	7½	5½

* * *

Canadian Pacific Railway was inactive during the past week, and only 938 shares were traded in. The price was somewhat stronger, and closed ½ better than last week with 113 bid. The earnings for the month of November show an increase of and for the month ending of

* * *

The Grand Trunk Railway Company's earnings for the third week of December show an increase of \$38,844. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day
First Preference.....	97¼	97
Second Preference.....	82½	81¾
Third Preference.....	31¾	31¾

* * *

Montreal Street, after selling down to 261¾, had a good advance, and the last transactions took place at 270, and 270 was bid at the close. There is not much stock coming out even at the enhanced price, and it is hard to purchase any amount of this security without advancing the price materially. The total transactions for the week amounted to 1,200 shares. The earnings for the week ending 28th inst. show an increase \$766.75 as follows:

		Increase.
Sunday.....	\$3,734.24	*\$1,993.73
Monday.....	6,053.52	* 548.98
Tuesday.....	6,811.52	2,653.68
Wednesday.....	4,473.59	* 299.08
Thursday.....	5,223.72	489.57
Friday.....	5,067.25	302.44
Saturday.....	5,321.67	162.85

*Decrease.

* * *

Toronto Railway was not in great demand and most of the transactions took place around 115, the closing bid being 115¼, an advance of a full point on quotation for the week. The number of shares traded in totalled 254. The earnings for the week ending 28th inst. show an increase of \$4,982.76 as follows:

		Increase.
Sunday.....	\$1,989.77	*\$65.05
Monday.....	6,465.42	165.16
Tuesday.....	7,358.43	2,874.51
Wednesday.....	4,540.91	78.02
Thursday.....	5,078.76	853.36
Friday.....	4,970.58	634.32
Saturday.....	5,202.16	442.44

*Decrease.

* * *

Twin City was decidedly stronger and advanced to 110, but reacted slightly, and closed with 109½ bid, an advance of 2¾ points for the week on transactions totalling 2,535 shares.

* * *

Montreal Power closed at 95½ bid, an advance of 1 point on quotation for the week on transactions comprising 375 shares in all. The rumour that the deal for the purchase of the Lachine Company is completed would appear to be, at least, premature.

* * *

Richelieu & Ontario is stronger and closed with 111 bid, an advance of 2¾ points for the week on transactions of 375 shares.

* * *

The trading in Dominion Steel Common totalled 1,100 shares and the stock closed with 27¼ bid, an advance on 2 points for the week. The Preferred closed with 81¼ bid, an advance of 2¼ points on quotation for the week on transactions of 486 shares. In the Bonds \$149,000 changed hands, the closing bid being 82, an advance of 2 points over last week's figures.

* * *

Dominion Coal Common was the principal feature of the week's market, and the price was strong and had a sharp advance to-day, the closing bid being 51¼, an advance of 3¾ points for the week on transactions of 2,862 shares. The stock is even stronger in Boston and the closing bid was 52¾. In the Preferred there was only one transaction of 10 shares at 116½, and the closing bid was 115½, which is the same price as last week's close.

* * *

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	8 to 10
Call money in London.....	4
Bank of England rate.....	4
Consols.....	93½
Demand Sterling.....	95¾ to 9¾
60 days' Sight Sterling.....	9 to 9¼

MINING MATTERS.

The closing prices of the listed stocks and sales for the week were as follows:

	A week ago.	To-day.	Sales.
War Eagle.....	...	...	.....
Payne.....	18	25½	33,500
Republic.....	...	...	.....
Montreal-London...	...	...	.....
Virtue.....	22	24	6,000
North Star.....	27	23	14,000

The total transactions in the mining stocks this week were 53,500 shares and Payne, Virtue and North Star were the stocks dealt in.

The sharp advance in Payne on Friday last carried the price to 30. Since then there has been a reaction and the last sales to-day were made at 26, the stock closing with 25½ bid, a net advance for the week of 7½ points on transactions of 33,500 shares.

Virtue was also fairly active, and 6,000 shares changed hands, the last sales being made at 25, the stock closing with 24 bid, an advance of 2 full points for the week.

North Star closed with 23 bid, a loss of 4 points from last week's figures. The transactions totalled 14,000 shares and the last sales were made at 24.

Thursday, p.m., Jan. 2, 1902.

The first day's trading of the New Year on the local market was decidedly active, and prices in the special stocks singled out for the advance scored good gains. In the morning the chief trading was in Dominion Coal Common and Dominion Steel Common and Preferred, the rest of the market being firm but inactive. Dominion Coal Common sold at 56

New York Stock Exchange Quotations

Revised every Wednesday, by CUMMINGS & Co., 20 Broad Street, New York City.

	Capital	Last Dividend	Date	Range for 1900		Range for 1901		CLOSING Tuesday, Dec. 31.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Sugar Refining	\$ 36,968,000	1½	Oct. 2, '01	149	95½	153	112½	116½	117
Atholton, Topoka & Santa Fe	102,000,000	2	Dec. 2, '01	49½	18½	91	42½	80½	80½
Atholton, Topoka & Santa Fe, Pref'd.	114,199,500	2½	Aug. 1, '01	89	58	108	70	102½	102½
Baltimore & Ohio	47,874,000	2	Sept. 3, '01	89½	55½	114½	81½	106½	106½
Baltimore & Ohio, Pref'd.	59,227,000	2	Sept. 3, '01	90	72½	97	83½	95	96
Canada Southern	15,000,000	1	Aug. 1, '01	....	....	89	54½	85½	86½
Central of New Jersey	27,200,800	1½	Nov. 1, '01	150½	115	194	145½	194	195
Canadian Pacific	65,000,000	2½	Oct. 1, '01	99½	81½	117½	87	118½	118½
Chesapeake & Ohio	60,533,400	1	Nov. 27, '00	42½	24	124	29	47	47½
Chicago & Great Western	21,313,500	1	....	18	9½	27	16	24½	24½
Chicago, Milwaukee & St. Paul	55,821,800	3	Oct. 29, '01	148½	108½	188	134	165	165½
Chicago, Rock Island & Pacific	59,902,400	1½	Nov. 1, '01	127½	102	175½	116½	153½	153½
Chicago, St. Paul, Minn. & Omaha	21,403,200	5	Feb'y 20, '01	126	110	145	125	130	140
Chicago & Northwestern	39,116,300	3	July 8, '01	172½	150½	215	198½	206	210
Cleveland, Cincinnati, Chicago & St. Louis	28,900,000	2	Sept. 2, '01	76	55	100½	72½	9½	98½
Commercial Cable	13,333,300	1½	Oct. 1, '01	183	158	189	168½	170	180
Detroit Southern, Com.	7,000,000	1	....	....	....	17	14½	14½	14½
do. Pref'd.	6,000,000	1	....	....	....	40½	36	37½	38½
Delaware & Hudson Canal	35,000,000	1½	Dec. 16, '01	134½	106½	185½	105	177½	178
Delaware, Lac. & Western	26,200,000	1½	Oct. 21, '01	194½	171½	236	188½	226	228
Erie	112,280,700	1	....	27½	10½	45½	24½	43½	43½
Erie, First Pref'd.	42,860,100	1½	Aug. 30, '01	69½	30½	74½	59½	74½	74½
Illinois Central	66,000,000	3	Aug. 31, '01	133	110	194½	124	139	139½
Iowa Central, Com.	8,523,900	1	....	27½	11½	43½	21	37	38
do. Pref'd.	5,673,100	1½	Mar. 1, '01	58	39	87½	48	72	73
Lake Erie & Western	11,840,000	1	....	52	20½	74	39½	70½	71½
Long Island	12,000,000	1	Mar. 2, '96	89	47½	86	67	86	87
Louisville & Nashville	55,000,000	2½	Aug. 12, '01	89½	63	111½	76	106½	107
Louisville & Nashville, Com.	48,000,000	1	Oct. 1, '01	117	84	137½	83	137½	137½
Manhattan Ry.	52,000,000	1½	Oct. 15, '01	182	143½	177	150	161	161½
Metropolitan Street Ry.	55,280,300	1	....	17½	9	35½	15	21	21
Missouri, Kansas & Texas	13,000,000	1	....	47½	22½	68½	37	62½	62½
Missouri, Kansas & Texas, Pref'd.	76,049,100	2½	July 20, '01	72½	38½	124½	69	105½	105½
Missouri Pacific	115,000,000	1½	Oct. 15, '01	145½	125½	171½	119½	167½	167½
New York Central	14,000,000	1	....	11	5½	24½	16	20	20
New York, Chicago, St. Louis, Com.	5,000,000	5	Mar. 1, '01	110	75	120	97	115	120
do. Ist. Pref'd.	58,113,900	1	....	32½	18½	40½	24	35½	35½
New York, Ontario and Western	66,000,000	1	Dec. 19, '01	....	....	59½	42	87½	87½
Norfolk and Western	25,000,000	2	Aug. 23, '01	83	67	91½	82	91	92
Norfolk & Western Pref'd.	72,286,200	1	Aug. 5, '01	144	45½	1000	79½	....	....
Northern Pacific, Vol. 1, Certif.	75,000,000	1	Dec. 5, '01	91½	67	113½	87½	100	100½
Northern Pacific Pref'd. do. do. do.	202,178,450	3½	Nov. 30, '01	149½	124½	161½	137½	150½	150½
Pennsylvania R.R.	20,000,000	14	Dec. 1, '99	57	25½	48	30½	44½	45½
Pacific Mail	69,900,000	1	....	26	15	57	24½	76½	77
Reading	28,000,000	2	Sept. 10, '01	71½	49	82½	65	82½	82½
Reading, First Pref'd.	42,000,000	1	....	39½	23½	64½	38	44½	44½
Reading, Second Pref'd.	27,307,800	1	....	24½	8½	55½	21½	55½	55½
St. Louis & San Fran.	14,277,000	1	Dec. 2, '01	55	31½	76½	54½	74	74
St. Louis & San Fran., 2nd Pref'd.	16,500,000	1	....	18½	8	39½	16	27	27½
St. Louis & Southwestern, Com.	20,000,000	1	....	45½	21½	71	41½	58	58
do. Pref'd.	197,382,100	1	....	45½	30½	63½	29	60½	60½
Southern Pacific	119,900,000	1	....	23½	10½	35½	18	34½	34½
Texas Pacific	38,700,000	1	....	26½	13½	52½	23½	39½	39½
Toledo, St. Louis & Western	9,955,000	1	....	....	....	29½	10½	17½	18½
Union Pacific	10,000,000	1	....	....	....	39½	28	35	35
Union Pacific, Pref'd.	104,942,400	2	Oct. 1, '01	81½	44½	133	76	103	108½
United States Steel	99,514,700	2	Oct. 1, '01	85½	70½	99½	81½	89½	90½
United States Steel, Pref'd.	550,000,000	1	Dec. 1, '01	....	....	65	43	49	49
Wabash	550,000,000	1½	Nov. 6, '01	101½	....	....	33½	33½	33½
Wabash Pref'd.	28,000,000	1½	April 15, '01	14	6½	26	11½	22½	22½
Western Union	24,000,000	1	Sept. 14, '01	27	16	46½	23½	42½	43
Wheeling & Lake Erie, Com.	97,370,000	1½	Oct. 15, '01	88½	77½	101½	81	92½	92½
do. Ist. Pref'd.	20,000,000	1	....	22	8	42	11	18½	19
Wisconsin Central	4,135,000	1	....	78½	44½	60½	44	59	59
do. Pref'd.	16,168,800	1	....	29½	10	26	14	20	21
do. Pref'd.	11,367,200	1	....	57	50	49½	38½	41½	42½

shortly after the opening and then down to 54 3/8, recovering to 55 and receding to 54 1/2 twice during the morning, the last sales being made at 54 1/4. Dominion Steel Common sold up to 31 and Dominion Steel Preferred to 82 1/2. In the afternoon towards the close of the Board Canadian Pacific Railway took a decided jump and sold up to 116, the last sales being made at 115 3/4, a net gain of 2 points from the day's opening. Twin City was steady, but little traded in, and 200 shares totalled the day's transactions the sales being made at 110. Richelieu & Ontario sold at 111 in the morning and 112 in the afternoon. Montreal Street sold at 273 in the morning, but reacted and the last sales to-day were made at 271 1/2. Steel Bonds were steady around 82, and the market generally was strong.

In New York there was a sharp all round advance, and the market was exceedingly strong.

At a meeting of the Directors of the Lachine Rapids Co. to-day a dividend was declared for the half year ending December 31st 1901 of 3 1/2 p. c. payable February 1st. This is at the rate of 7 p. c. per annum.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 2, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
200 C. P. R.	114	100 Dom. Steel Pfd....	82
25 Montreal St. Ry.	272	125 "	82 1/2
100 "	273	50 "	82
50 R. & O.	111	25 "	82
200 Twin City.	110	50 Dom. Ccal Com.	55
200 Montreal Power.	96 1/2	100 "	55 1/2
1 Bell Telephone.	167	200 "	56
8 Commercial Cable.	167 1/2	75 "	55 1/2
10 Montreal Cotton.	115	200 "	55
4 Merchants' Bank.	151 1/2	125 "	54 1/2
6 Ontario Bank.	126	25 "	55
25 Dom. Steel Com.	28 3/4	125 "	54 1/2
100 "	29	800 "	54 1/2
175 "	29 1/4	75 "	54 1/2
300 "	29 1/2	550 "	54 1/2
100 "	30	600 "	55
50 "	30 1/2	200 "	54 1/2
200 "	31	275 "	54 1/2
25 "	30 1/2	125 "	54 1/2
850 "	30 3/4	5 "	54 1/2
250 "	30 1/2	350 "	55
10 "	31	150 "	55 1/2
125 "	31	80 "	55
10 "	31 1/4	25 "	54 1/2
25 "	31	100 "	54 1/2
75 "	31 1/2	50 "	54 1/2
350 "	31 1/2	1000 Payne.....	26
		\$25000 Dom. Steel Bonds.	82

AFTERNOON BOARD.

200 C.P.R.	114 3/4	50 Montreal Power....	96
50 "	114 1/2	50 Dom. Coal Com.	54 1/2
250 "	115	50 "	54 1/2
450 "	115 1/4	100 "	54 1/2
50 "	114 3/4	70 "	54 1/2
25 "	115 1/2	50 "	54 1/2
600 "	115 3/4	50 "	54 1/2
450 "	115 3/4	25 "	54 1/2
50 "	116	100 "	54 1/2
100 "	115 1/2	125 "	54
45 "	115 1/4	25 Dominion Steel (om.	30
30 "	115 3/4	50 "	29 1/2
300 "	115 3/4	85 "	29 1/2
25 Montreal St. Ry.	273	100 "	29
385 "	272	60 "	82 1/2
25 "	271 1/2	425 "	82
50 R. & O.	112	25 "	81 1/2
10 Hamilton Electric.	87 1/2	\$1,000 "	Bonds 81 1/2
15 Montreal Ccton.	115	\$13,000 "	82
150 Dominion Cotton.	45	1000 "	82
25 Merchants Bank.	150		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City and Winnipeg street railways, up to the most recent date obtainable, compared with the corresponding period for 1899, 1900 and 1901, were as follows:

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	*\$348,708	\$465,284	\$501,640	\$36,355
14.....	348,720	531,154	489,569	Dec. 41,589
21.....	382,668	535,017	502,558	30,456
31.....	525,969	692,745	732,111	39,366
Feb. 7.....	*374,225	463,723	477,094	13,371
14.....	323,811	472,173	472,786	613
21.....	*371,599	501,078	520,144	19,066
28.....	*435,914	480,374	523,460	43,095
Mar 7.....	*300,565	366,095	476,908	110,813
14.....	*419,318	508,937	574,935	65,998
21.....	*393,813	506,291	543,183	36,892
31.....	*595,272	807,312	777,954	Dec. 29,358
Apr. 7.....	*395,118	513,879	528,187	14,308
14.....	*401,318	557,252	587,796	30,544
21.....	*382,148	513,600	542,655	29,055
30.....	*459,283	605,939	694,599	88,660
May 7.....	*362,297	467,728	510,321	42,593
14.....	*392,718	487,043	507,162	20,119
21.....	*401,904	512,643	515,674	3,031
31.....	*593,771	752,046	797,784	45,738
June 7.....	*384,324	505,667	516,063	10,396
14.....	*401,507	515,867	524,828	8,961
21.....	*419,099	535,401	547,878	12,477
30.....	*572,733	717,335	731,208	13,873
July 7.....	*385,966	481,831	512,472	30,641
14.....	*466,744	500,482	543,039	42,557
21.....	*420,136	494,796	517,149	22,353
31.....	*591,533	700,389	793,310	92,021
Aug. 7.....	*444,168	537,976	566,144	28,168
14.....	*404,089	503,109	504,926	91,811
21.....	*466,744	556,433	590,610	34,177
31.....	*689,268	841,527	893,666	52,639
Sept. 7.....	*525,505	627,420	637,993	10,573
14.....	*485,408	557,228	591,553	34,325
21.....	*487,678	563,383	604,280	40,897
30.....	*679,712	720,917	794,947	74,030
Oct. 7.....	*477,429	545,914	597,239	51,325
14.....	*498,871	565,415	612,759	47,344
21.....	*494,600	575,296	597,126	21,820
31.....	*687,437	854,124	933,786	79,662
Nov. 7.....	*401,131	539,714	552,912	13,198
14.....	*497,191	531,697	564,652	32,955
21.....	*484,250	565,641	567,711	2,070
30.....	*657,632	770,016	779,024	9,008
Dec. 7.....	518,381	536,831	546,986	10,155
14.....	517,378	550,188	567,155	13,777
21.....	569,307	578,366	539,522	Dec. 38,844

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
11.....	416,000	497,000	459,000	38,000
21.....	448,000	504,000	448,000	56,000
31.....	558,000	654,000	691,000	37,000
Feb. 7.....	428,000	486,000	489,000	3,000
14.....	446,000	501,000	425,000	66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	490,000	542,000	52,000
Mar. 7.....	482,000	412,000	532,000	120,000
14.....	494,000	525,000	559,000	34,000
21.....	449,000	529,000	575,000	46,000
31.....	673,000	814,000	818,000	4,000
Apr. 7.....	521,000	608,000	648,000	40,000
14.....	525,000	606,000	610,000	5,000
21.....	502,000	575,000	613,000	38,000
30.....	620,000	672,000	776,000	104,000
May 7.....	538,000	605,000	544,000	61,000
14.....	537,000	584,000	565,000	19,000
21.....	529,000	594,000	633,000	39,000
31.....	771,000	856,000	884,000	28,000

Week ending.	1899.	1900.	1901.	Increase.
June 7	554,000	591,000	605,000	14,000
14	530,000	575,000	597,000	22,000
21	538,000	594,000	631,000	37,000
30	730,000	792,000	807,000	15,000
July 7	22,000	575,000	599,000	24,000
14	567,000	569,000	635,000	66,000
21	543,000	531,000	634,000	103,000
31	735,000	767,000	956,000	189,000
Aug. 7	519,000	565,000	668,000	103,000
14	567,000	571,000	701,000	130,000
21	550,000	587,000	689,000	102,000
31	793,000	846,000	999,000	153,000
Sept. 7	579,000	594,000	713,000	119,000
14	565,000	620,000	748,000	128,000
21	604,000	606,000	762,000	156,000
30	852,000	793,000	995,000	202,000
Oct. 7	695,000	651,000	795,000	144,000
14	696,000	575,000	759,000	184,000
21	684,000	598,000	809,000	211,000
31	1,108,000	941,000	1,210,000	269,000
Nov. 7	683,000	644,000	847,000	203,000
14	674,000	623,000	802,000	179,000
21	607,000	619,000	809,000	190,000
30	887,000	781,000	1,048,000	267,000
Dec. 7	680,000	651,000	750,000	108,000
14	652,000	646,000	789,000	143,000
21	601,000	605,000	712,000	107,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February	599,701	622,732	620,680	" 2,050
March	828,896	799,101	948,335	149,234
April	920,303	1,027,068	1,180,808	153,741
May	1,032,759	1,079,670	1,010,284	" 69,386
June	1,023,060	1,057,805	1,121,432	63,627
July	972,961	884,374	1,495,867	211,493
August	1,018,831	1,054,476	1,305,632	151,156
September	1,146,886	1,058,700	1,352,732	294,032
October	1,411,016	1,078,174	1,467,039	388,865
November	1,282,236	1,065,549		
December	1,375,981	1,438,366		
Total	12,140,164	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
Sept. 7	47,872	49,746	55,325	5,579
14	49,524	50,675	53,460	2,785
21	52,953	53,349	50,735	Dec. 2,619
30	71,078	68,313	81,920	13,605
Oct. 7	53,068	52,049	50,557	Dec. 1,494
14	54,635	49,809	50,005	137
21	59,398	51,941	55,709	3,762
31	77,042	83,344	74,888	Dec. 8,459
Nov. 7	53,644	42,626	44,882	2,25
14	51,701	41,818	45,779	3,961
21	50,460	37,596	49,188	11,592
30	62,084	54,083	65,046	10,963

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May	\$18,080	\$20,992	\$2,912
June	20,414	23,917	3,503
July	27,530	25,212	Dec. 2,318
Aug.	22,389	26,013	3,624

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 125,391	\$ 136,334	\$143,134	\$6,800
February	112,618	122,510	126,999	4,489
March	125,306	127,212	140,870	13,657
April	125,943	133,475	144,121	10,646
May	145,089	151,540	160,612	9,072
June	156,858	168,244	180,370	12,126
July	154,048	171,332	177,583	6,251
August	163,790	173,584	179,586	6,002
September	145,185	161,526	182,584	21,058
October	145,875	158,444	164,175	5,731
November	133,489	146,913	153,568	6,655
December	137,682	147,979		
Week ending.	1899.	1900.	1901.	Increase.
Nov. 7	30,581	36,170	36,768	598
14	31,384	33,855	34,896	1,041
21	31,926	33,682	36,500	2,818
30	39,598	43,216	45,404	2,198
Dec. 7	30,508	33,117	34,353	1,236
14	30,329	32,310	34,783	2,474
21	31,194	33,947	36,016	2,069

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 95,690	\$113,704	\$121,657	\$7,953
February	91,860	103,954	109,512	5,558
March	103,235	117,631	124,499	6,868
April	95,213	107,199	123,006	15,807
May	104,806	118,430	127,951	9,521
June	109,063	122,688	138,154	15,466
July	116,825	127,123	149,631	22,508
August	123,283	138,927	153,481	14,554
September	137,621	152,848	160,432	7,684
October	111,466	126,538	152,514	25,976
November	102,502	128,549	130,616	2,067
December	119,363	127,096	147,398	18,302
Week ending.	1899.	1900.	1901.	Increase
Dec. 7	24,100	26,096	30,483	4,387
14	26,843	27,196	32,297	5,111
21	28,639	30,291	34,452	4,161
31		43,523	48,166	4,643

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January	\$187,336	\$217,252	234,146	17,194
February	171,114	197,366	213,884	16,518
March	188,900	222,342	240,637	18,295
April	187,051	213,324	230,454	17,130
May	195,210	223,605	249,863	26,258
June	197,936	237,197	276,614	39,417
July	221,535	247,659	288,336	40,677
August	220,073	252,695	281,224	28,529
September	241,638	270,093	306,470	36,377
October	226,835	239,085	269,193	30,108
November	207,782	238,216	266,800	28,584
December	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
Oct. 7	46,430	54,548	59,235	4,687
14	59,817	54,000	62,330	7,330
21	49,735	52,880	61,783	8,894
31	70,402	76,748	85,846	9,098
Nov. 7	47,524	55,552	60,945	5,393
14	46,833	52,661	61,093	8,432
21	50,349	56,516	61,896	5,380
30	63,075	73,487	82,865	9,378
Dec. 7	49,541	54,832	63,623	8,791
14	50,134	55,441	63,673	8,232
21		60,017	68,064	8,047

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$9,544	Dec. 1,931
February	7,531	8,982	8,042	" 940
March	8,577	9,766	9,448	" 318
April	8,461	9,359	9,371	" 12
May	8,481	9,185	9,407	282
June	9,689	11,062	11,339	277
July	11,967	12,936	14,204	1,267
August	13,743	14,680	16,330	1,650
September	14,745	15,761	16,547	786
October	9,714	10,995	12,581	1,583
November	8,728	10,328	9,675	Dec. 656
December	9,714	10,645		
Week ending.	1899.	1900.	1901.	Inc.
Oct. 7	2,477	2,413	2,751	338
14	2,179	2,540	2,723	183
21	2,235	2,278	3,652	1,374
31	2,824	3,764	3,454	Dec. 310
Nov. 7	2,153	2,743	2,337	" 406
14	2,082	2,402	2,298	" 101
21	1,990	2,299	2,190	" 110
Dec. 7	2,502	2,884	2,853	" 34
14	2,163	2,162	2,230	68
21		2,251	2,254	3
		2,216	2,567	144

Lighting Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,384
March	6,594	7,337	8,391	1,051
April	5,976	6,839	8,092	1,253
May	5,586	6,134	7,392	1,258
June	5,308	5,865	6,593	728
July	5,249	5,934	6,738	804
August	5,927	6,542	7,774	1,212
September	7,179	8,096	8,960	864
October	7,664	8,619	11,689	3,070
November	9,015	11,502	12,870	1,368
December	9,600	11,676		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to December 31st, 1901, P. M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed.	paid up.	Reserve	of Rest	value of	value of	for last	per cent.	prices	per cent.	payable.
	\$	\$	\$	\$	\$	\$	Per cent.	Per Cent.	Asked. Bid.		
British North America	4,866,666	4,866,666	1,703,333	35.00	243	311 04	3	4 68	128	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	June	Dec.
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	40	.....	3	.....	.....	Mar	Sept.
Dominion	2,500,000	2,490,750	2,439,750	100.00	50	.....	2 1/2*	.....	.....	Feb. May	Aug. Nov
Eastern Townships XD	1,750,000	1,744,349	1,050,000	60.20	50	.....	3 1/2	.....	.....	January	July
Exchange Bank of Yarmouth	280,000	263,361	30,000	11.39	70	.....	2 1/2	.....	.....	February	Aug.
Halifax Banking Co.	600,000	600,000	475,000	79.17	20	.....	3 1/2	.....	.....	February	Aug.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	June	Dec.
Hochelaga	1,500,000	1,500,000	750,000	50.00	100	145 00	3 1/2	4 82	145	June	Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	June	Dec.
La Banque Nationale	1,200,000	1,200,000	275,000	22.92	30	.....	3	.....	.....	May	Nov.
Merchants Bank of P. E. I.	300,013	300,013	149,996	50.00	32.44	.....	4	.....	.....	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	152 00	3 1/2	4 60	152 150	June	Dec.
Molson	2,500,000	2,500,000	2,150,000	86.00	50	105 00	4 & 1/2*	4 28	210 209	April	Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	520 00	5	3 84	269 258	June	Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January	July
Nova Scotia	2,000,000	2,000,000	2,600,000	130.00	100	.....	4 1/2	.....	.....	February	Aug.
Ontario	1,396,300	1,391,440	350,000	25.17	100	123 50	2 1/2	4 03	123 1/2	June	Dec.
Ottawa	2,000,000	2,000,000	1,785,000	89.25	100	.....	4 1/2	.....	.....	June	Dec.
People's Bank of Halifax	700,000	700,000	260,000	37.14	20	.....	3	.....	.....	March	Sept.
People's Bank of N. B.	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	January	July
Provincial Bank of Canada	873,487	818,049	75,000	8.59	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	113 00	3	5 30	113	June	Dec.
Royal	2,300,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180	February	Aug.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April	Oct.
St. Hyacinthe	500,000	325,570	75,000	15.00	100	.....	3	.....	.....	February	Aug.
St. Johns	500,200	262,299	10,000	3.81	100	.....	3	.....	.....	.....	.....
Summerside, P. E. I.	48,666	48,666	24,333	50.00	16.22	.....	3 1/2	.....	.....	.....	.....
Toronto	2,430,430	2,402,080	2,402,080	100.00	100	240 00	5	4 16	240 229	June	Dec.
Traders	1,350,100	1,346,790	250,000	18.57	100	.....	3	.....	.....	June	Dec.
Union Bank of Halifax	900,000	900,000	505,695	56.18	50	.....	3 1/2	.....	.....	Feb.	Aug.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	117 00	3	5 12	117	February	Aug.
Western	500,000	418,239	154,000	32.82	100	.....	3 1/2	.....	.....	June	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Feb.	Aug.
MISCELLANEOUS STOCKS.											
Bell Telephone XD	5,000,000	5,030,000	900,000	18.00	100	173 00	2*	4 62	173 167	Jan. Apr. Jul. Oct.	
Canada Colored Cotton Mills Co.	2,790,000	2,700,000	.....	.....	100	60 00	1	6 66	60 52 1/2	.....	.....
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January	July
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	113 37	2 1/2	4 41	113 113	April	Oct.
Commercial Cable XD	15,900,000	13,333,330	3,947,232	34.75	100	170 00	1 1/2*	4 70	170 169	Jan. Apr. July Oct.	
Detroit Electric St	12,500,000	12,500,000	.....	.....	100	.....	1 1/2	.....	.....	Jan. June Spt. Dec	
Dominion Coal Preferred XD	3,000,000	3,000,000	592,844	1.98	100	117 00	4	6 83	117 115	Jan.	July
do Common	15,000,000	15,000,000	.....	.....	100	51 50	.....	.....	51 1/2	.....	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	47 00	.....	.....	47 45	Mar. Jun. Sep. Dec.	
Dom. Iron & Steel Com	15,000,000	15,000,000	.....	.....	100	27 50	.....	.....	27 27 1/2	.....	.....
do Pfd	5,000,000	5,000,000	.....	.....	100	82 00	3 1/2	8 53	82 81 1/2	April	October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	11 00	.....	.....	11 10	.....	.....
do Pfd	10,000,000	10,000,000	.....	.....	100	30 00	.....	.....	30 18	.....	.....
Halifax Tramway Co XD	800,000	800,000	107,178	13.40	100	104 60	1 1/2*	5 76	104 102 1/2	Jan. Apr. July Oct	
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	90 00	2 1/2	5 55	90 85	January	July
do Pfd	225,000	225,000	29,000	.....	100	90 00	2 1/2	5 55	90 85	January	July
Intercolonial Coal Co	500,000	500,000	.....	.....	100	50 00	.....	10 00	50 41	.....	.....
do Preferred	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan.	.....
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	80 00	2*	8 98	80 85	Feb.	Aug.
Merchant's Cotton Co	1,500,000	1,500,000	.....	.....	100	98 00	1 1/2*	6 12	98	.....	.....
Montmorency Cotton	750,000	751,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cotton Co	2,500,000	2,500,000	.....	.....	100	120 00	2*	6 66	120 111 1/2	Mar. Jun. Sep. Dec	
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	.....	.....	100	96 50	1 1/2*	4 74	96 1/2 95 1/2	Feb. May Aug. Nov	
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	137 50	2 1/2*	3 70	137 270	Jan. Apr. Jul. Oct.	
Montreal Telegraph XD	2,000,000	2,000,000	.....	.....	100	70 00	.....	.....	70 57	.....	.....
National Salt Com	7,000,000	7,910,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
do Pfd	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
North-West Land, Com	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....
do Pref	5,642,925	5,642,925	.....	.....	100	72 00	.....	.....	72 68	Jan. Apr. July Oct	
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,585,600	2,088,700	16,735	7.77	100	112 00	3	5 35	112 111	May	Nov.
St. John Street Railway XD	500,000	500,000	39,642	7.93	100	115 00	1 1/2*	4 34	115 110	Mar. Jun. Sep. Dec	
Toronto Street Railway XD	6,000,000	6,000,000	1,086,287	18.10	100	115 50	1 1/2*	4 33	115 115	Jan. Apr. Jul. Oct	
Twin City Rapid Transit Com	15,010,000	15,010,000	2,163,507	14.41	100	109 75	2	3 62	109 109	Feb. Aug.	.....
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	December.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	1 1/2*	.....	.....	Apr. July. Oct.	
Winnipeg Elec. Street Railway Co	1,000,000	992,360	.....	.....	100	120 00	1 1/2*	4 16	120 115	January.	.....

* Quarterly, † Bonus of 1 per cent., ‡ Monthly § Price per Share ¶ Annual.

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2387.	99	
" Registered	4		1 July 1 Oct.					112
Canadian Pacific Land Grant	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.	Oct., 1831.	112	Redeemable at 110
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	100	
Canada Paper Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	112	Redeemable at 110
Dominion Coal Co	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913.	110½	Redeemable at 110
Dominion Cotton Co	4½	\$ 308,200	1 Jan. 1 July		1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	82½	Redeemable at 110 & accrued interest
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	105	Redeemable at 105
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.		
Laurentide Pulp	5	1,200,000				105	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co	4	880,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.	103	
" "	4½	681,333	1 Feb. 1 Aug.			1 Aug., 1922.		102
Peoples Heat & Light Co.— First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada	1 Apl. 1915.	40	Redeemable at 110
Second Mortgage	5	100,000		Halifax or Montreal			
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Fe.	Montreal and London	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co.	4½	\$ 130,900	1 Apl. 1 Ce.	Bk. of Montreal, Mont'l or London	Oct., 1914.	102	Redeemable at 110½
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		reably after 1906.
Toronto Railway	4½	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	103	
" "	4½	2,569,953	28 Feb. 31 Aug.			31 Aug., 1921.	
Windsor Hotel	4½	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912.		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		

MR. E. P. HEATON, manager of the Guardian in this city, has reason to be proud of the notice taken of his paper read before The Montreal Insurance Institute. It has been referred to and quoted from by a large number of journals.

THE DIRECTORS OF THE SCOTTISH UNION AND NATIONAL INSURANCE Co. have appointed Mr. H. C. Phillips agency manager at the London, England, office. Mr. Phillips has had a long experience of insurance business with the National Provident and the Scottish Provident.

IT SEEMS ALMOST INCREDIBLE that the following formula, called a prayer, repeated by a person sick of dyspepsia is alleged by Christian Scientists to have a curative effect. The exact words read:

"Shining and Glorious Verity, we recognize the great and splendid FACT that the moment we really believe the Truth, Disease ceases to trouble us; that the Truth is that there is no Disease in either *real* Body or Mind; that in the Mind what *seems* to be a *disease* is a False Belief, a Parasite, a hateful Excrescence, and that what happens in the Body is the shadow of the LIE in the Soul. Lord, help us to believe that All Evil is Utterly Unreal; that it is silly to be sick, absurd to be ailing, wicked to be wailing, atheism and denial of God to say, 'I am sick.' Help us to stoutly affirm with our hand in Your hand, with our eyes fixed on Thee, that we have no Dyspepsia, that we never had Dyspepsia, that we will never have Dyspepsia, that there is no such thing, that there never was any such thing, and that there never will be any such thing. Amen."

A PLAIN WORD OF WARNING to fraternal society members is given by the "Life Insurance Independent": "You say your society has a reserve and is therefore on a safe basis—but not unless the reserve is sufficient. To have no reserve at all would, of course, not do. No more would a reserve of \$1 per

\$1,000 of insurance in force. How about \$10 per thousand or \$20? But why guess at it? The question of sufficiency can be determined mathematically. Take the fraternal congress mortality table, compiled mainly from experience of the fraternal orders themselves. We know from the table how many will die this year, next year, ten years from now—every year; and we can compute from these data how much must be collected and what reserve must be accumulated to enable us to pay for every one that dies. The National Fraternal Congress employed its own actuaries to prepare premium rates based upon this table. These rates and the reserve for which they provide are conceded by the enlightened leaders of fraternalism to be the lowest *possible* consistent with safety; and behold, your own rates are barely half as high as these, and your reserve or emergency fund not one-fourth as much as you would have accumulated by this time had you been operating on the fraternal congress rates.

"No, you are wrong also in maintaining that an inadequate reserve is better than none. You pay more for your insurance in order to accumulate the fund, and yet it does not prevent ultimate failure which may come just when you need protection most. If you try to leap an abyss ten feet wide and succeed in jumping only eight feet, you will be dashed to pieces on the rocks below just as surely as if you had not attempted to leap more than two feet. Moreover, an emergency fund which is not sufficient to prevent increasing cost often hastens the dissolution of a society by furnishing the occasion for a receiver. With no accumulated funds at all the society may go on decreasing in membership from year to year collecting assessments and paying losses until the last man drops out; it will fail ultimately to be sure, but its existence will not be cut off in a single day by the appointment of a receiver when there are no funds for him to receive."

FIFTY-SIXTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1901.

ASSETS.		LIABILITIES.	
United States, State, City, County and other Bonds (cost value \$157,212,823), market value, Dec. 31, 1900	\$164,883,973	Policy Reserve (per certificate of New York Insurance Department, Dec. 31, 1900).....	\$213,032,202
Bonds and Mortgages (674 first liens).....	34,798,942	All other Liabilities: Policy-Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	3,175,059
Real Estate (70 pieces).....	18,925,900	Reserve on Policies which the Company values on a 3 p. c. or a 3 1/2 p. c. Basis.....	4,283,077
Deposits in Trust Companies and Banks, at interest	14,070,177	Reserve to provide Dividends payable to policy-holders during 1901, and in subsequent years, per policy contracts—	
Loans to Policy-holders on their policies, as security (legal value thereof, \$22,000,000).....	14,362,769	(Payable to Policy-holders in 1901):.....	\$35,17,790
Loans on stocks and bonds (m'r'k't value, \$3,683,045)	2,894,000	Payable to Policy-holders, subsequent to 1901, as the periods mature:—	
Stocks of Banks, Trust Companies, etc. (\$2,965,000 cost value), market value, December 31, 1900....	5,471,000	To holders of 20-Year Period Policies..	\$19,704,511
Premiums in transit, reserve charged in liabilities..	2,380,139	To holders of 15-Year Period Policies..	7,422,716
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	2,575,842	To holders of 10-Year Period Policies..	452,976
Interest and rents due and accrued.....	1,680,405	To holders of 5-Year Dividend Policies..	257,932
Premium Notes on Policies in force (legal value of policies, \$3,900,000).....	2,133,365	Aggregate	31,385,855
		Other Funds for all other contingencies.....	10,320,319
Total Assets.....	\$262,196,512	Total Liabilities.....	\$262,196,512

TOTAL PAID POLICY-HOLDERS OF COMPANY TO END OF 1900, \$321,756,350.

CASH INCOME.

Cash received for Premiums on New Policies, except Annuities, without deduction for Commissions or other expenses.....	\$10,203,921.80	Interest on:	
Cash received for Annuities granted in 1900.....	1,131,033.08	Bonds	\$6,566,720.82
Cash Dividends of 1900 applied by the Policyholder to purchase paid-up insurance.....	323,367.74	Mortgages	1,552,644.58
TOTAL NEW PREMIUMS.....	\$11,658,382.60	Loans to Policyholders secured by reserves on policies, and Dividends on other Securities.....	1,458,401.86
Received for Renewal Premiums without deduction for Commissions or other expenses	\$36,828,322.18	Rents from Company's properties, valued at \$16,925,900, are in Gross, \$952,564.78. The Taxes thereon, \$228,941.02. Repairs, and all other charges,	\$194,265.08. Leaving
Cash Dividends and Surrender Values of 1900 applied by the Policyholder to pay running premiums; (to purchase paid-up insurance and annuities, None*)	408,397.32	Net Receipts.....	529,358.66
TOTAL RENEWAL PREMIUMS.....	\$37,236,619.50	Total Interests, Rents &c.....	10,107,125.92
TOTAL GROSS PREMIUMS	\$48,895,002.10	Deposits acct. Trust and Registered Bond Policies	48,814.74
Deduct amount of Premiums paid to other companies for re-insurance.....	136,423.97	Total Income.....	\$58,914,518.79
Total Premium Income, less Re-insurances.....	\$48,758,578.13		

* This Company does not receive or enter as premium receipts the reserves on old policies surrendered for paid-up insurance.

DISBURSEMENTS.

Paid for Death-Claims, Endowments and Annuities.....	\$17,089,020.17	Total Expense of New and Old Business, and General Expense of Management.....	\$11,770,536.74
Paid for Dividends and Surrender Values.....	6,266,806.03	Balance—Excess of Income over Expenditures for year.....	\$23,788,155.85
Total Payments to Policy-holders.....	\$23,355,826.20	Total.....	\$58,914,518.79
Commissions (\$5,309,144.71) on New Business of \$232,388,255; Medical Examiners' Fees, and Inspection of Risks (\$617,967.64).....	6,017,112.35		
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$969,768,410 of Old Business, and Miscellaneous Expenditures.....	5,753,424.30		

Certificate of Superintendent of State of New York Insurance Department.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY of the City of New York, in the State of New York, A MUTUAL LIFE INSURANCE COMPANY having no Capital Stock is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1900, to be valued as per the Combined Experience Table of Mortality at four per cent. interest. (Policy obligations of the last two years' issue are valued on a higher basis—that of the American Table of Mortality with three per cent. interest) and I certify the result to be as follows:—

Net Reserve Value of Policies	\$196,357,015		
“ “ Additions	3,373,058		
“ “ Annuities.....	13,517,766		
Total	213,247,839		
Less Net Reserve Value of Policies re-insured	218,637		
Total Net Reserve Values	213,032,202		
I FURTHER CERTIFY, from the sworn Report of the Company on file in this Department that the admitted assets are	\$262,196,512.23		
Reserve Val. of Policies as calculated by this Department	\$213,032,202.00		
Additional Reserve on Policies which the Company values on a 3 per cent. or a 3 1/2 per cent. basis over the four per cent. valuation by the Department.....	4,283,077.00		
Reserve to provide dividends payable to policy holders in 1901 and in subsequent years.....	31,385,855.11		
General Liabilities.....	3,175,059.06		
Other funds for all other contingencies.....	10,320,318.06		
Total	\$262,196,512.23		

IN WITNESS WHEREOF, I have herunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written

R. HOPE ATKINSON, F.S.S. Agency Director, Company's Building, Montreal.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)
 Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535.
 Reserve Fund, \$1,050,000

Board of Directors:

R. W. HENERER, President; Hon. M. H. COCHRANE, Vice-President;
 ISRAEL WOOD, J. N. GALEL, N. THOMAS, G. STEVENS, C. H. KATHAN
 H. B. BROWN, K.C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**

W. M. FARWELL, General Manager.

Branches: *Province of Quebec—*

Montreal,	Rock Island,	Granby,	Magog,
Waterloo,	Coaticook,	Huntingden,	St. Hyacinthe,
Cowansville,	Richmond,	Bedford,	Ormstown.

Province of N.C.: Grand Forks, Phoenix.

Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng.
 National Bank of Scotland. Agents in Boston: National Exchange Bank.
 Agents in New York: National Park Bank.
 Collections made at all accessible points and remitted.

Life Insurance Agents and Brokers

Should become acquainted with the advantages of representing us, and with the special inducements we offer. The new system of receiving premiums by monthly instalments, which has been adopted by this Company, will enable any agent to greatly increase his business each year.

The Crown Life Insurance Company

HEAD OFFICE, - - - TORONTO.

Hon. Sir Charles Tupper, Bar., C.C.M.C., C.B., President
 John Charlton, M.P., Vice-President
 Geo. H. Roberts, Managing Director

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their
 High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE 114 KING ST. WEST

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

GEORGE E. FAULKNER "GROUND WOOD PULP"

MANAGING DIRECTOR,
 Weymouth Bridge, N.S.

MONTREAL OFFICE:

ROYAL BUILDING, PLACE D'ARMES
ROBERT MACKAY, President,
E. MACKAY EDGAR, Secy.

Cable Address "SISSIBOO," Watkins, A.B.C. and Liebors Codes.

GENERAL OFFICE:
 WEYMOUTH BRIDGE, N.S.

GEO. E. FAULKNER, Managing Director,
C. D. DENNIS, Accountant.

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

MILLS:
 Sissiboo Falls,
 Weymouth Falls,
 DIGBY CO., N.S.

The . . .
London &
Lancashire Life

OFFERS an ideal contract. It is the best form of protection and security obtainable. It is free from conditions, world wide and may be revived without evidence of health.

The record of the Company shows steady progress.



The London and
Lancashire Life

Increases are shown for the year
 1900 compared with 1899
 averaging

3 1/2 to 11 1/4%.

In New Business, Premium Income
 Total Income and Assets.

Board of Directors:

LORD STRATHCONA and MT. ROYAL,
 R. B. ANGUS, Esq., C. M. HAYS, Esq.,
 C. R. BOSMER, Esq., E. L. FRANK, Esq.,
 H. STIKKEAN, Esq.,
 B. HAL BROWN, Manager.

COMPANY'S BUILDING, MONTREAL ..

National Trust Company

LIMITED.

Capital, \$1,000,000.00 Reserve, \$270,000.00

OFFICES:

MONTREAL, TORONTO, WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

1. As Executor of Wills and Administrator of Estates.
2. As Trustee of Bonds and Private Settlements.
3. As Liquidator, Receiver and Curator of Bankruptcies.
4. As Agent and Attorney of Executors and others.
5. As Investment Agent for Trust and Private Funds.
6. As Registrar of Stock for Joint Stock Companies.
7. As Depository of Deeds, Securities, etc.
8. As Financial Agent.

153 St. JAMES STREET, MONTREAL,
Correspondence and Interviews invited.

A. G. ROSS, Manager.



The Sun Life of Canada.

IS

**Prosperous
and Progressive**

Net assets doubled in 5 years
Income " " 6 "
Assurances " " 7 "

Do you want to join hands with a Success ?

ROBERTSON MACAULAY,
President.

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000,

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal.
H. M. LAMBERT, Manager.

Capital Authorized - - - \$1,000,000
" Subscribed, - - - 500,000

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed - - - \$7,300,000
With power to increase to - - 15,000,000
Paid up Capital - - - 1,581,666
Cash Reserve Fund - - - 864,612

Money to Loan on Real Estate and Surrender Value
of Life Policies.

Apply to the Commissioner,
Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.

SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

For the sum of Five Dollars and upwards you can place
your Diamonds and other valuables, also important Deeds,
etc., in these vaults beyond the risk of Theft or Fire.

TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail
Business Men is respectfully called to notice that this Company
acts as:

Curator to Insolvent Estates, Administrator of Estates, Judicial
Surety in Civil Cases, Executor Under Wills, Registrar or
Transfer Agent for Corporations, and the Investment of Trust
Money under the direction of its Board, Company Guaranteeing
Principal and Interest.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST

THE TRUSTS AND GUARANTEE COMPANY

Limited.

14 KING STREET WEST.

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly dividend for the six months ending December 31st next, at the rate of five per cent. per annum, has this day been declared upon the paid up capital stock of the company, and that the same will be payable at the offices of the company on and after January 2nd, 1902.

The transfer books will be closed from December 23rd to January 2nd, both days inclusive. By order.

T. P. COFFEE, Manager.

Toronto, December 17th 1901.

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Including

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CASH ASSETS, 3,700,300

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 Established 1889.
 The Year 1899 was the best the Dominion ever had. It Gained in the year
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 in Interest Receipts, 21.46 per cent.
 in Assets, 19.59 per cent.
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 Surplus 66,137,170
 Outstanding Assurance 1,116,875,047
 New Assurance 207,086,248
 Income 58,007,131
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 Each of these items is largely in excess of similar ones in the report of any other Canadian Company.

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CAPITAL: - - \$1,000,000.
(Reserves based on Canadian Government Standard.)

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Interest	\$ 9,001.79	Inc. over 1899.....	20%
Premiums	86,416.79	Inc. over 1899.....	42%
Total Income..	95,420.47	Inc. over 1899.....	40%
Reserves	120,638.21	Inc. over 1899.....	70%
Ins. in force...	2,116,880.00	Inc. over 1899.....	24%

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Total Assets, - - - 1,776,806.45

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