MR. R. P. HARDY ON THE EMPIRE.

Mr. Hardy, the eminent actuary who went last year to Australia to carry out the valuation of the Citizens' Life Assurance Company, was entertained by the Directors at a banquet held in his honour. It will be no surprise to those who have conversed with Mr. Hardy that, in a speech at this function, he expressed himself with a felicity of diction and force of thought far beyond the average of public speakers. The following passages are of more than passing interest :

"After many peregrinations I happily find myself once again with my own English-speaking race, and one, moreover, distinguished by the same mental and moral characteristics and the same stability as I left behind. I observe the same inextinguishable love of civil and religious liberty, the same confident distrust of that odious system of paternal government and the same confident trust in the co-operation of the people in the administration of public affairs. Please do not consider me to be an Imperialist in any vulgar sense. The magnificence of the British Court, its historic Parliament and its ancient graduated hierarchy of ranks do not impress me. Neither does the glittering panoply of its many-kinned citizen army, with all their heroic achievements, dazzle me. The irresistible force of our overpowering navy does not awe me. These are mere human incidents; they give life and colour to the picture, but are not the substance. But what does impress me, and what will impress itself upon history, is this magnificent spectacle of the growing consolidation of a great people, united not so much by positive law as by free consent; whose standard of life and morals is identical, whose methods of government are everywhere liberal, and whose ultimate ideas are framed in accordance with the lofty principle of eternal and unpurchaseable social and political justice."

That is eloquence of a high order, being lofty, dignified thought, statesmanlike insight into a great principle, earnest conviction expressed in phrases that are full of movement and life.

A contemporary in quoting the above remarks :

"If Lord Macaulay could read this he might withdraw his remark that 'mathematics is no trade for a gentleman.'"

Lord Macaulay died some years ago, so he will not have the pleasure of reading Mr. Hardy's speech nor enjoy the opportunity of withdrawing the very foolish words imputed to him by "The Policyholder." "Mathematics is no *trade*" for any one, gentleman or otherwise. If Lord Macaulay ever uttered so silly a remark he must have been in a jocular mood. Lord Macaulay had intimate friends whose mathematical talents were their source of income. We cannot believe that he intended to reflect upon them or upon any professional mathematician.

THE SOVEREIGN BANK OF CANADA.

The provisions of the Bank Act of Canada prudentially restrict the establishment of new banks to such as have a substantial amount of paid-up capital. Hence the rarity of new banks here as compared with the United States, hence also the remarkably few retirements of banks in Canada from insufficiency of profits or excess of losses. Although the volume of business done by the banks has more than doubled in the last ten years, there are fewer banks in operation than in 1891, and the increase of bank capital in that period, that is between December, 1891, and December, 1901, was only $6,334,000, which was an enlargement of 10.3 per cent. The development of Canadian trade, shown by the doubling of banking business, led to a movement some time ago for the organization of a new bank which was decided to be incorporated as "The Sovereign Bank of Canada." The promoters selected as general manager Mr. Duncan M. Stewart, whose experience had been gained in the service of the Bank of Commerce, and later as inspector of the Royal Bank of Canada, formerly the Merchants' Bank of Halifax. Mr. Stewart had acquired some experience also in the United States. The work of organization has been very quietly conducted, but so successfully that when the stock now issued has been paid up, with the premium thereon, the bank's position will be: Authorized capital, $2,000,000; paid-up capital, $1,000,000; reserve fund, less organizing expenses, $250,000. The decision of the promoters and provisional management to commence business with a reserve fund equal to about 25 per cent. of paid-up capital will be generally commended. The enterprise has met with favour in New York, Boston and Chicago where a large amount of the bank's stock has been sold. A New York banker will act as one of the directors and two American financiers will act as an advisory committee to pass upon the business of the bank arising in the United States. The eminent bankers, Messrs. J. P. Morgan & Co., New York, will act as its bankers and correspondents in that city, London and Paris. The Standard Trust Company, New York, will also act as the bank's agents in New York. The president will be Mr. H. S. Holt, Montreal; and his co directors, Messrs. A. A. Allan, Randolph Macdonald, John Pugsley, Toronto; Senator D. McMillan, Alexandria; Senator Peter McLaren, Perth; Sir Melbourne Tait, Montreal; Archibald Campbell, Toronto Junction, and Henry R. Wilson, New York.

The Sovereign Bank will commence business in his city, Toronto and other places in a few months.

MR. GORELL has been re-elected a director of the Norwich Union for a term of 3 years, at the end of which he will be 100 years old.