

in the service of the firm, was celebrated on the 24th inst. Five employees, including three women, were the lucky recipients of lots. Other employees received gratuities ranging from a week's wages to Christmas turkeys. On the same occasion, Mr. George T. Tuckett was presented by the employees with a gold-headed cane and an illuminated address, and Mrs. Tuckett with a gold-headed parasol.

INSURANCE NOTES.

Pugwash ratepayers have learned their lesson from disastrous fires, and have decided to purchase a steam engine and other fire-fighting appliances.

It does one good to receive such a hearty note as this from John R. Hegeman, and his fellow-directors of the Metropolitan Life: "Best wishes for a Merry Christmas and a Happy New Year. All that you wish for, and all you hold dear, bless in full measure, the incoming year."

In the report of Mr. W. T. Jennings, on the Sydney waterworks scheme, he assumes that the town will have a population of 25,000 in the near future, and suggests that the supply be had from Middle Lake, through suction pipes, that the service be equipped with pumps and pumping stations, new main pipes, etc., all costing in the neighborhood of \$200,000.

Referring to fire insurance in some United States cities, the New York Journal of Commerce says: Merchants of importance in various cities, especially St. Louis and New Orleans, are now confronted with a serious shortage of insurance owing to the withdrawal of so many companies, some from the business, as a whole, and others from points like the above-named, which are in States having laws so hostile to insurance interests that they make the transaction of fire insurance within their limits a difficult and unprofitable operation. At New Orleans, concerns having large values subject to one fire cannot get sufficient insurance even when they take comparatively weak companies, and hence there is now an agitation in favor of repealing the statutes which have driven out so many strong and reputable institutions and have made those still remaining unwilling to do other than an ultra-conservative business. St. Louis must also experience a decided change of heart as company after company has closed up its agency there and left a city which would offer little profit even were the Missouri laws less antagonistic to the insurance business.

—The Dominion Commercial Travellers' Association, at their annual meeting in Montreal, last Saturday, elected officers as follows: President, James Robinson; vice-president, George A. Mann; treasurer, J. S. N. Dougall; directors, R. Booth, Jr.; Gus Tasse, A. W. Ramsay, W. J. Egan, A. R. Colvin, W. B. Matthews, E. F. Doutre, R. C. Wilkins, W. H. Evans, and Arthur Fournier; past-president, T. L. Paton.

—It will be heard with much regret that Dr. Heneker, of Shertrooke, who has been president of the Eastern Townships Bank for many years, announces his intention to retire from that position in order to enjoy the latter part of his life in well-earned repose. Dr. Heneker's letter announcing his intended retirement breathes a fine spirit of patriotism; and it is to be regretted should Canada lose his services whether as a banker or in any other direction in which his marked abilities have been exercised.

—The annual meeting of the Maritime Commercial Travellers' Association was held last week. The report showed that the present membership stands at 465. The total assets now stand at \$22,063. The following officers were elected: President, A. Mackinlay (re-elected); vice-presidents for Nova Scotia, W. B. Arthur, W. A. Major, F. A. Ronnan, J. L. Hetherington; vice-presidents for New Brunswick, G. F. A. Anderson, H. P. Wetmore, R. A. March, F. S. W. Parlee; directors, R. F. Merlin, George E. Davison, George H. Richards.

—Reports from Amherst, Nova Scotia, unite in referring to the great success which has attended the efforts of the organizers of the Maritime Winter Fair, which was held during last week. The chief items exhibited were poultry, cattle, hogs and sheep, in each of which classes some fine specimens were shown.

—At a meeting of the creditors of the London and Globe Finance Corporation, the official receiver announced that the unsecured liabilities of the concern aggregated £1,142,000 (\$5,710,000), with apparently overvalued assets amounting to £424,000 (\$2,120,000). Practically nothing is left to shareholders. Some of the entries inflated the assets by £317,000 (\$1,585,000), and within a few days gold estate shares, previously valued at £200,000 (\$1,000,000, appeared at the large figures of £764,000 (\$3,820,000). Of the reserve £500,000 (\$2,500,000), has been absorbed, but there was nothing to show for this. With the exception of Mr. Wright, who had netted a profit of £50,000 (\$250,000) in Le Roi No. 2, none of the directors had profited in the corporation's speculation in Le Roi.

—The annual meeting of the North-West Commercial Travellers' Association, with which are affiliated several travellers from British Columbia, was held in Winnipeg on Saturday evening, President G. F. Bryan in the chair. A motion to increase the mortuary fund to \$30,000, and to add \$4 for each member every year was carried unanimously. The annual report stated that the membership now is 811, a gain over last year of 136 members. A gratifying feature in this connection has been the increased interest in the association manifested by British Columbia. The following is a list of officers for the ensuing year: President, F. M. Morgan, (accl.); vice-president, M. McGowan (accl.); treasurer, L. C. Macintyre (accl.); secretary, F. J. C. Cox; directors, G. F. Bryan, F. H. Agnew, F. C. Fahey, J. M. Lamb, J. J. Tomlinson, F. W. Drewry, H. W. Hutchinson, F. H. Nesbitt, E. H. Taaffe. British Columbia—Vice-president, for Vancouver, J. Beveridge; director, E. C. Taylor, P. Walkin. Vice-president for Victoria, H. H. Welsh; director, G. W. Adams.

TORONTO STOCK EXCHANGE.

Commercial Cable stock is the most interesting feature in finances at present, the bears having taken full advantage of the situation created by Marconi's successful experiments in wireless telegraphy. During the week it has sold on the local Stock Exchange as low as 165. However, there has been some supposedly "inside" buying, and a reaction took place on Monday, bringing stock up to nearly 172. A good many shares of C.P.R. stock changed hands, as usual, the price being about 112 to 115. Dominion Steel and Dominion Coal have both been very firm, with an upward tendency. A good deal of business passed in bank stocks which were mostly firm. Little has been done either in mining or loan company stocks. Twin City has been a little easier, selling at about 106 to 108 or a fraction over.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, December 26th, 1901, compared with those of the previous week:

CLEARINGS	December 26, 1901.	December 19, 1901.
Montreal.....	\$13,768,277	\$18,250,151
Toronto.....	9,880,717	15,016,448
Winnipeg.....	3,425,474	4,287,197
Halifax.....	1,636,349	2,254,061
Hamilton.....	731,062	834,875
St. John.....	683,954	784,848
Vancouver.....	854,321
Victoria.....	518,866
Quebec.....	1,242,145	1,364,574
Ottawa.....	1,494,649	1,665,669
	\$.....	\$45,831,009