CONCERTS, DINNERS, DANCES, CHESS CONTESTS, given by insurance officials in England, have been quite numerous this season. Such a general outbreak of jollity seems to indicate the year having been prosperous, or, were these festivities intended to drive away the blues ?

THE NEW YORK CLEARING HOUSE BANKS last year showed the following returns as compared with previous years :

	Exchanges.	Balances.
1901	$79,427 685,842	$3,664,645.140
1900	52,634,201,857	2,758,643,649
1899	60,761,791,901	3,111,618.021
1898	41,971,782,437	2,418,617,593
1897	33,427,027,471	2,014,366,319
1896	28,870,775,656	1,792,686,481
1895	29,841,796,924	1,959,081,019
1894	24,387,807,020	1,635,399,404
1893	31,261,037,730	1,640,151,678
1892	36,662,469,202	1,887,087,262
1891	33,749,322,212	1,614,331,028
1890	37,458,607,609	1,728,587,127

THE AGENT OF AN ACCIDENT COMPANY filled up an application for a man who signed it without reading what had been filled in, some of which was false ; claim being made under the policy, it was contended that the company was bound by its agent's acts. This was not allowed by the Court, which held that, if a person choose to sign a document without reading it, or knowing its contents, he is held by it. In this case, as the application form contained false statements, the policy was declared void.

THE HARTFORD FIRE INSURANCE COMPANY'S statement for 1901 announces total assets of $12,-259,076, including a reserve fund of $6,798,504 and, net surplus of $3,000,855. The net premium income during 1901 reached the remarkable total of $9,653,-783, which has never before been approached in the United States and Canada. One of the most prominent features of the Hartford's statementis its enormous reserve fund, absolutely pledged to protect the policyholders and which cannot be divided, as in the case of a surplus.

The Hartford's ledger figures for 1901 are as follows :—

Gross premiums	$11,614,027
Cancellations	1,960,244
Net premiums	$ 9,653,783
Expense	3,548,599
Net returns	$ 6,105,183
Losses paid	5,112,651
Net gain	$992,532
Interest, dividends and rents	374,339
Excess of receipts over expenditures	$ 1,366,872

The net premiums, interest, dividends and rent amounted in the aggregate to $10,028,122.63.

THE UNITED STATES NATIONAL ASSOCIATION of Local Fire Insurance agents recently took a vote on the sole agency question, when according to the "New York Commercial Bulletin : " "nearly fifty per cent. of the agents addressed by the National Association of Local Fire Insurance Agents on the multiple agency proposition have endorsed sole agencies." A correspondent of that paper remarks : 'The division of sentiment indicated by this vote is significant. Apparently one-half of the local agents are willing that the other half should throw up the latter's second agencies, but the latter half are not willing to throw them up. A second agency of a good company is something to be prized in many parts of the country in these days of re-insurances, amalgamations and retirements, and, even in more favoured localities, perhaps the agents feel that they would sooner keep a second agency of a reliable company than represent one of the mushroom insurance organizations which would spring up to fill any vacancy created by arbitrary reduction in the number of present agencies. The second agency question will doubtless be settled in the same way as the 'first agency' question—namely, an agent will resign such agencies as are not of value to him and will keep those that are."

LAPSED-POL'I CY, lapst-pol'isy, n. [L. lapsus, meaning to "let 'er slide."] (From Rough Notes.) 1. A policy that has run down because of lack of financial lubrication. 2. An evidence of a man's misfortune, over-confidence or negligence. 3 A gross mistake. 4. Altogether a lapsed-policy is a dangerous proposition. In fire insurance it is known as an unrenewed expiration, and is always followed by a fire (generally a total loss). In life insurance the person whose life it covered dies suddenly of heart failure or meets some other style of death equally fatal, and the would-have-been beneficiaries take the next Pullman sleeper for the poorhouse. In accident insurance the fool-hardy tempter of fate falls off of, onto, under, over, through, into, against or down something, is blown up, kicked down, mangled, wrecked, drowned or shot, or is assaulted by one or all of his wife's relatives as soon as his Nemesis discovers the fact. Note.—If agents would impress this upon their clients more faithfully there would be fewer lapses and a corrresponding decrease in the fire loss, an increase in the average age of man and a diminished demand for court plaster and surgical operations.

"It is safer to have not insured
Than to have a *policy* that has *lapsed*."
—"*Holyre.*"

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 8, 1902.

The past week has seen an active and buoyant market in local stocks and quotations scored good advances. Profit-taking sales and the weaker tone in New York depressed prices from the week's highest, but there is still a strong undertone to the market. Dominion Coal Common was decidedly the feature of the week's trading, both in activity and in strength and the price at to-day's close, although under the highest, shows marked gain for the week. Pacific was another strong point and the price shows a good gain on a fairly large volume of business. Dominion Steel Common has re-acted from the recent high level and