

STANDARD LIFE ASSURANCE COMPANY.

In advance of a full Report and Statement of the company for last year, we publish on a later page a synopsis of the 77th Annual Report. The business in the past year covered 4,815 policies written assuring \$9,913,838. The total assurances in force at close of year was \$131,434,919, against \$127,759,139 in 1901. The death claims were \$3,434,587, including bonus additions. The year's revenue from premiums and interest amounted to \$6,521,149, an increase over previous year. The accumulated funds amounted to \$51,794,362 as compared with \$50,135,197 in 1901, the increase in past year having been \$1,659,169. The average rate of interest returned from the funds, including unproductive balances, was reported to be 4.05 per cent. The Canadian business under the care of Mr. D. M. McGoun shows satisfactory progress.

THE TRANSVAAL LOAN.

As intimated last week the issue of the new Transvaal Loan on 7th inst. was a remarkable success. The prospectus announced that the \$150,000,000 of the 175 millions authorized, would be issued at par with interest at 3 per cent. The loan is redeemable in 1953. A sinking fund of one per cent. will be applied to the purchase of stock when below par.

The Government of the Transvaal reserves the right to pay off stock at any time after May 1, 1923, subject to six months' notice. The instalments on stock are payable as follows: Three per cent. on application, seven per cent. May 22nd, and the balance to be distributed from June to December. The instalments may be paid in full May 22nd, under a discount of two per cent. The list closes on or before May 12. The subscriptions tendered amounted to twenty times the amount of the loan, that is, there was an offer in the aggregate of \$600,000,000. Large blocks of money were placed in London on account of this new loan by German bankers, some also by French and American financiers. In view of such a demonstration is it not puerile to speak of the decadence of British credit?

The scene at the Bank of England is described as similar to that outside a theatre when some extraordinary attraction is presented, so great was the rush. Much of this crowding was, of course, mere curiosity, but the incident was none the less a remarkable display of popular interest in a loan of a somewhat novel character for the funds raised by this loan are to be utilized for the advantage of a people and a country with whom and with which Great Britain was over two years at war. The universal and other resources of the Transvaal will be developed by the influx of British capital and the commencement of the permanent prosperity of that country will be dated from the hour when its era of

tyrannous misgovernment ended and the people were given liberty under the British flag.

The purposes to which the money secured by the new Transvaal Loan is to be devoted are stated by Lord Milner as follows:—

1. Existing liabilities,

(a) Deficit of 1901-2.....	£1,500,000	
(b) Former debt of S. African Republic.....	2,500,000	
(c) Compensation to loyalists in Cape-Colony and Natal....	2,000,000	
		6,000,000

2. Acquisition of existing railways..... 14,000,000**3. Reparation and compensation,**

(a) Advances by way of loan....	3,000,000	
(b) Other changes.....	2,000,000	
		5,000,000

4. New development,

(a) New railways.....	5,000,000	
(b) Land settlement.....	3,000,000	
(c) Other public works.....	2,000,000	
		10,000,000

Total.....	£35,000,000
Or,.....	\$175,000,000

The Bank of England announced on 11th inst., that the number of applications for the Transvaal loan was about 115,400, representing a total of about £1,174,000,000, or \$5,870,000,000. The allotments will be posted probably next Tuesday evening. The loan is now quoted at 1½ premium and "results" at 1 1-16 premium.

MARYLAND CASUALTY COMPANY.

Official announcement is made that the Maryland Casualty Company has been duly licensed to transact the following classes of insurance in Canada:—

Employers' Liability.	General Liability.
Public Liability.	Contingent Liability.
Teams Liability.	Workmen's Liability.
Elevator Liability.	Personal Accident.
Vessel Liability.	Health.
Theatre Liability.	Sprinkler Leakage.

The business open to be done is therefore exceedingly comprehensive. The financial position of the company is thus stated:—

Capital.....	\$750,000
Surplus.....	737,108
Reserve for reinsurance.....	822,202
Reserve for claims.....	417,423
Safety reserve.....	75,000

Total cash assets..... \$2,801,734

Last year the Company's premium income was over \$2,000,000. A deposit of \$90,000 of approved Canadian securities has been placed with the Treasury Board, Ottawa. Mr. J. Wm. Mackenzie, Toronto, has been appointed chief agent for Canada, who is now arranging for a staff of agents and for permanent offices in this city and Toronto.