

that such reserve falls below that computed on the basis stated in article 5382 of these Revised Statutes, he shall so report to the Provincial Treasurer, who may thereupon direct the inspector to compute or to procure to be computed, under his supervision, the reserve on the basis therein mentioned; and the amount so computed, if it differ materially from the return made by the Company, may be substituted in the annual statements of assets and liabilities; and in such case the Company shall furnish to the inspector, on application, the full particulars of each of its policies necessary for such computation, and shall pay to the inspector an amount at the rate of three cents for each policy or bonus addition so computed, which amounts he shall pay over to the Provincial Treasurer.

"5394b. This act shall not apply to business transacted before the first of January, 1901."

### THE LADIES AT BLOEMFONTEIN

For the devoted band of women who are nursing the sick and wounded soldiers in South Africa, every one must entertain feelings of unbounded admiration and reverence. But very little sympathy need be wasted upon the ladies who have recently been ordered home, or back to Cape Town, from Bloemfontein, by Lord Roberts. At such a time as the present, even the wives and sisters of officers are certainly out of place in Bloemfontein, and those who have recently been requested to retire have only themselves to blame for this rebuke to their boldness. We are glad to think that Lord Roberts did not contemplate the arrival of the ladies with satisfaction, although a detachment of muscular, golf-playing Englishwomen might be useful in clearing the Boer trenches of the female warriors said to be found therein.

It is quite enough to have the girls of the period doing all our work, without having them in the fighting line. In days of peace, as Jerome K. Jerome says, they already manage theatres, and promote swindles, and edit newspapers. He adds: "I am looking forward to the time when we men shall have nothing to do but lie in bed till twelve, read two novels a day, have nice little five o'clock teas all to ourselves, and tax our brains with nothing more trying than discussions upon the latest patterns in trousers, and arguments as to what Mr. Jones's coat was made of, and whether it fitted him. It is a glorious prospect—for idle fellows."

At the same time we must say that, although we yield to no one in respect, and admiration, and affection for the sex, we consider the lady visitors at Bloemfontein as much out of place as at a smoking concert.

### PERSONAL.

Mr. H. N. Wallace, general manager of the Halifax Banking Company, has been on a brief visit to Montreal. Mr. Wallace received his financial training in the service of the Bank of British North America, which institution has furnished so many successful managers for Canadian and American banks, and he received a hearty welcome from many old friends during his stay in the metropolis.

Mr. A. K. Blackadar, assistant-superintendent of insurance, has been in Montreal during the past week, on his usual inspection tour. He has returned to Ottawa for Easter, after which he will again resume his inspection in Montreal.

Mr. Justice Henry, of the Supreme Court of Nova Scotia, is seriously ill.

Mr. E. W. Cox, assistant general manager of the Canada Life, was in Montreal on Wednesday, on his return from Halifax, where he had been on official duties for his company. The Canada Life, under the present energetic management, is prosperous and progressing rapidly. Mr. Cox was recently elected a Director of the British American Fire Insurance Co.

Mr. David Burke, General Manager of the Royal-Victoria Life, is at present in Winnipeg on a business trip.

The Ottawa Fire Insurance Co. which was recently inaugurated, has appointed Mr. J. H. Carson to represent them in Montreal, consequently the Agency of the Lancashire Fire is now vacant.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

### LONDON LETTER.

29th March, 1900.

#### FINANCE.

Rhodesia's gold production seems to be improving. The February total is 6,233 ounces, a return to the figures reached in the early part of last year. Before, however, the present huge capital of the British South Africa company, worth at present market valuations about seventy-five million dollars, can earn a commensurate profit, this gold output will have to be greatly increased.

\* \* \*

Yet, the visit of Cecil Rhodes to this country is believed to indicate a fresh issue of capital. There will need to be some "good times" after the war to justify the huge amount of British capital sunk in the chartered territories. A second object of the visit of Rhodes is to arrange for the amalgamation of the De Beers and the Jagersfontein diamond mines—the latter property being situated in what, up to date, we have been accustomed to call the Orange Free State.

\* \* \*

Jagersfontein shares are improving in view of this prospect. Alliance with a company of which the total assets are over fifty-three million dollars, and which in the latest report declares a net profit of \$9,873,535, would improve the outlook of most properties, especially when the result of the coalescence will be a practically absolute diamond monopoly.

\* \* \*

Throughout the various markets which constitute the London Stock Exchange, no great degree of activity prevails, except in American railroads. Compared with the late aspect of things, the business in this section is enormous. A recovery has set in, in connection with Kaffir shares, although the bogey of the destruction of the mines by the irate Boers is still with us.

\* \* \*

Westralian securities defy all attempts at revival. Even the successful issue of Horatio Bottomley's la-