

ings alone are insured for more than the farm and buildings together could be sold for."

If the farmers of New England prepare for removal to fresh fields and pastures new in the way suggested by this American critic of farm risks, the sooner the companies abandon attempts to place this dangerous business on a paying basis the better for them.

Abnormal Fire Loss for 1899. Whatever may prove to be the outcome of the year's fire business in Canada, there would seem to be little doubt that our neighbours are likely to show a most depressing result. From nearly every State in the Union discouraging reports are being received, and the high loss ratio is being advanced as a reason for advocating an almost general increase in rates in the larger cities. About the only district where the indications at present point to a diminution in the fire losses for the year is the Pacific Coast. But the San Francisco agents believe that the premiums will be found to have decreased in a like sum, and they also add that if no conflagration occurs within this week, the average underwriting profit on the Pacific Coast will be about 10 per cent.

Commenting upon this condition of affairs, the New York "Journal of Commerce" remarks editorially:—

"Fire underwriters will watch the course of the stock market from now until December 31 with special interest. The fire losses have been so heavy this year that serious losses in surplus must be exhibited by many companies from that cause, and unless the depression in values is recovered this week the quotations will also materially affect the statements. Insurance companies are required to keep reserves for the unexpired terms of policies and for other liabilities. These with the capital and surplus form the total assets, and any fall in prices of securities naturally comes out of the surplus. It seems likely that comparatively few insurance stockholders realize how their companies have suffered during 1899, or what a bad outlook there is for the coming year. The underwriters have reduced rates and increased expenses, and these unfavorable factors in conjunction with an abnormal fire loss have made 1899 a worse year, fire insurance wise, than even 1893."

THE PASSING YEAR.

"'Tis Greatly Wise to Talk with our Past Hours."

In reviewing the occurrences of the passing year, the event of overshadowing gravity and importance is the outbreak of long-expected war between Great Britain and the South African Republics. That the responsibility for such a fearful calamity rests upon President Kruger and his advisers will not be questioned by future British historians. By granting the rights of citizenship to all settlers in the Transvaal without reference to nationality or creed, he could have paved the way to the harmonious fusing of races

to which we yet look forward. By making wise and liberal concessions, he could have prevented the stirring up of racial hatred. But setting their faces against all reform, Messrs. Kruger, Steyn, and their colleagues, have taken upon themselves the enormous responsibility of deliberately fighting to keep back the hands of the clock, and to stop the march of progress. But that the present condition of things must change is as certain as that to-day will be followed by to-morrow, and we hope soon to be able to record the triumph of the British arms, and the formation of an Administration for South Africa based on the principles of justice and fair play.

We have not space to review in detail the events, occurrences and incidents of the financial and insurance field which have marked the progress of the passing year. But we find that the people of Canada have much to be thankful for. Although 1899 will be remembered by fire underwriters for its heavy insurance loss record, bankers and merchants will long recall the year as one of unusual prosperity for business in general. The passing year has been made memorable by growth and expansion in distant parts of the Dominion, and there is all over the land a feeling of contented happiness at the evidence of our advancement. To satisfaction with the condition of things, to knowledge of the blessings conferred upon us as subjects of Queen Victoria, we venture to attribute, in some measure, the spontaneous outburst of a patriotic desire to share the responsibilities of the Empire. Despite opinions based upon constitutional objections to the course pursued in dispatching troops to South Africa, regardless of the denunciations of those who contend that the Dominion is interfering in matters which concern her not, Canadians have proclaimed to the world that they belong to one of several nations which will always be ready to share the duties and responsibilities of Her Majesty's Empire. Altogether, the passing year has been very far from uneventful.

NO SERIOUS STRAIN.—Of course the war has some effect upon business and a large Government loan would diminish the amount of capital available for commercial purposes, but the amount of capital in Great Britain is so vast the industries of the country and its commerce are on so great a scale that the maintenance in the field of an army of a hundred thousand men can put no very serious strain upon the resources of the British Empire. The British losses of men have been severe; but, as Senator De la Rivecourt remarks, they are small compared with those which the Federal armies experienced over and over again in the Civil War. There is every reason to suppose that the Boers have lost a good many men also, and their losses cannot be replenished; they have their whole force in the field.

Nothing has occurred yet to indicate that the Boers could long resist a force of double their numbers, and within a short time there will be two British soldiers at the front for every armed Boer. The financial world is not yet justified in expecting the war to be greatly protracted.—N. Y. "Journal of Commerce."