

to spout from every window. It would seem that fire shutters might better be made of an expanded steel frame, filled with asbestos or cement. No doubt a careful examination will disclose other possible improvements in the interest of the occupants of fire-proof structures, the present arrangements being obviously good security for adjoining structures."

LIFE INSURANCE IN THE TRANSVAAL.

That excellent English insurance journal, "The Review," has in recent issues made several references to the astuteness shown by Mr. Kruger and his friends in insisting that life offices doing business in the Transvaal should issue their policies free of the war risk. Now it seems that the companies affected by the present condition of war in South Africa include British, American and Dutch offices. The two former are paying losses and trying to look pleasant, but the Dutch offices are squealing loudly. The "Review" thus comments on the conduct of the Briton, the Boer, and the Dutchman:—

"In our issue of January 31st we printed a translation of some Amsterdam correspondence which appeared in the "Austrian Insurance Gazette," and in which the "unjust and shameful war which misguided England has undertaken in the interests of some financiers," is fiercely denounced. The ingenuous Dutchman, writing from Amsterdam, proceeds to say, "Now insurance has to suffer from the consequence of the war, because only one Dutch life office, the Netherlands, has the concession in the Transvaal and the Orange Free State, but almost all companies have policy-holders who, formerly residing in Holland, have emigrated to South Africa, and have there continued their insurance."

Naturally the Dutch offices are irate with the British troops for shooting down their policy-holders; but the British companies are showing more patriotism than are the Dutch. If the Netherlands Life Office is on the side of the Boers, it ought not to grumble about paying its policy-holders. We have not observed that either the English or the American offices, which carry large risks in the Transvaal amongst them, have uttered any complaints; they are accepting the fortunes of war with insular calmness.

If there could be any comic element in such a terrible thing as war, it is afforded by the Amsterdam writer in his growls that the Uitlander population, many of the members of which are policy-holders who are not sympathetic with Mr. Kruger, is put on the least dangerous work, viz., police service in the interior, and guarding the railways and bridges, and is, therefore, less exposed to the dangers of war than are the fighting-men on the battle-field. The Amsterdam correspondent points out that the real Boers have shown little inclination for life insurance; it was chiefly the resident Dutch subjects, or the burghers of the Republic born in Holland, who contracted these policies. If the Dutch, therefore, are on the Boer side, they might at least gracefully pay.

On the other hand, neither the British nor the American offices (which are now suffering, as are our soldiers and diplomats, from too much belief in the truthfulness and sincerity of the Pretorian autocrat) are growling, but simply paying and facing the music

in their own way. The least the Dutch offices can do is to hold their tongues, pay up, and look cheerful."

We suppose, it is too much to hope that in this "unjust and shameful war," British insurance officials now serving as soldiers will endeavour to discriminate in favor of their own policy-holders when selecting Dutchmen to kill. It seems to us, there ought to be some way by which an underwriter could be prevented from bayonetting one of his own "risks."

AMERICAN ACTUARIAL SOCIETY.

We are informed by Mr. D. P. Fackler, Chairman of the Examination Committee, that the examinations of the Actuarial Society this year will be postponed until the first Thursday in June, as the Examination Committee find that several persons, who would like to present themselves, cannot arrange to do so as early as the first Thursday in May, which was the date originally set for the examinations. This will give sufficient time for all who wish to present themselves to make the requisite arrangements. All the Members of the Society must be notified of all candidates at least twenty days in advance of the Council meeting just preceding the examination, which meeting this year will take place on May 17th, so it will be necessary for all candidates to send in their formal applications (made out on the blank furnished by the Society) not later than the 25th of April.

LANCASHIRE ASSURANCE COMPANY.

Mr. J. G. Thompson, of Toronto, Manager for Canada of the Lancashire Insurance Company, has been in the City for some days during the past week, making re-arrangements in connection with the company's business in Montreal. He has decided on a new departure, and is making it a Branch office. He has been fortunate enough to secure the services of Mr. Alex. Stewart, Inspector of the Guardian Assurance Company, who will assume charge. Mr. Stewart has been connected with the Guardian for seven years. Prior to entering the Guardian he was in the employ of the Citizens. He has had a long experience, and is intimately acquainted with fire risks in this City. We wish the Company and Mr. Stewart every success.

FEDERAL STEEL REPORT.

The Federal Steel Company reports for the year ended December 31, 1899:

Interest, \$559,908; dividends on stocks of constituent companies \$4,613,172; total \$5,173,080; less corporate expenses and taxes, \$112,993; net income, \$5,060,086; add net profits prior to January 1, 1899, \$50,952; total net, \$5,111,038; less dividends on preferred stock, \$3,195,542; surplus December 31, 1899, \$1,915,497. The earnings of constituent companies were \$10,145,928; less total charges, \$2,289,178, which includes \$901,137 as reserve fund for depreciation; total net profits \$7,856,750; add net profits of 1898, \$1,163,728; total \$9,020,478; less dividends received by the Federal Steel Company, \$4,613,172; surplus of December 31, 1899, \$4,407,306; to which add surplus of Federal Steel Company, \$1,915,497; total surplus, \$6,322,803.