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A Scotch Bank Scandal.

A number of the shareholders of James Young & Sons who have lost their money by that Company are reported by "The Scottish Critic" to have sent a petition to Bank of Scotland in which they claim to have been "ill-used by the Bank and the shareholders' money amounting to £33,900 to have been taken from them unjustifiably." They affirm that they have thus been deprived of the savings of years. The charges against the bank are, (1) that, the Bank of Scotland's name on the prospectus of the Company induced them to subscribe for shares; (2) that, the prospectus was misleading, inasmuch as the vendor firm of Young & Sons was heavily indebted to the Bank of Scotland, and that the bulk of the flotation money was retained by the Bank; (3) that the subscribers for shares did not know they were subscribing for the purpose of paying off the Bank's claim; (4) that the flotation of the company to which they subscribed was in the interest of the Bank alone.

These are grave charges to be made by a large body of shareholders in a joint stock company against such an institution as the Bank of Scotland. We anticipate some light being thrown on the matter when the petition is answered, which, we trust, will fully exonerate the Bank from all just blame.

British Incomes from Foreign Investments.

The British Commissioners of Inland Revenue have issued a statement relating to the sources from which the revenue of that department are derived. Amongst other details we find a statement showing the incomes drawn by residents of Great Britain from their foreign investments in 1885, 1890, 1895, 1900, as follows:—

1900.	1895.	1890.	1885.
\$301,135,600	\$267,530,000	\$261,550,000	\$173,820,000.

The increase of British incomes from foreign investment increased \$127,315,000 in the last 15 years. Taking the capital sum represented by above figures as yielding an average of only 3 per cent. we find that the British people have no less than \$10,000,000,000, ten thousand millions of dollars invested in foreign securities. But, as it is quite certain the incomes from such sources are understated and that the average yield is over 3 per cent. the probability is, that the British capital so invested runs over fifteen thousand millions of dollars. Poor John Bull! Such poverty must be distressing. To be sure he draws quite a nice sum yearly, a few score millions, for carrying the goods of all nations and acting as their financial agent and insurer. But, even with these added, his foreign income annually cannot be more than \$200,000,000, which, if his American critics are correct, leaves John Bull in a highly impecunious condition. His situation recalls an old picture in "Punch." An elderly lady is depicted bending in pity over a tramp who is helpless from excess of beer, while a cabby looks on, and, in reply to her appeal for sympathy, exclaims, "I only wish I was half as bad!" There is not a nation in the world but would be richer for being even only half as poor as Great Britain.

THE ROYAL INSURANCE COMPANY.

TO OPEN A BRANCH OF ITS LIFE DEPARTMENT
IN CANADA.

The Royal Insurance Company, the title of which is as familiar as a household word in Canada, and which transacts the largest fire business in the Dominion, has been induced by its manager, Mr. George Simpson, to enter the life assurance field in this country, by opening a branch of this department. This will be the first branch of the Royal to do a life business outside of Great Britain. Mr Simpson will be man