

thisers falls to the ground. In the case of the Kaffirs, it cannot be said that their lot has been a happy one under Boer domination. If the Uitlanders were to obtain political supremacy, the only difference the Boers would be likely to feel would be the difference between a corrupt Administration and an Administration based on the principles of justice and fair play. Under Sir Alfred Milner's scheme, as has been stated, there would be no danger of any such change. Even President Kruger contemplates a time when all settlers without reference to nationality or creed must enjoy the rights of citizenship, and surely he would pave the way to that harmonious fusing of races to which he looks forward better by making wise and liberal concessions now than by absolutely setting his face against all reform, a plan which can only result in the stirring up of racial hatred. That the present condition of things must change sooner or later is as certain as that to-day will be followed by to-morrow, and President Kruger and his colleagues will take upon themselves an enormous responsibility if they deliberately set themselves to keep back the hands of the clock. It cannot be denied that the situation is extremely grave, even critical, but just on that account one bases the hope that the Boers will retreat from their present altogether untenable position.

NORTHERN ASSURANCE COMPANY.

The annual meeting of the shareholders of the Northern Assurance Company was held at Aberdeen on the 9th ultimo, and the absolute harmony of the proceedings was fully warranted by the very satisfactory character of the report of the year's business of this sound institution. From the address of the chairman, Mr. F. T. Garden, it is apparent that the company expects to benefit from the new powers and business facilities recently obtained from the British Parliament. His review of the statement issued by the Northern for 1898 was also made especially pleasing, because the reports of other companies presented earlier in the season showed the fire business of the year to have been far from brilliant. An increase of nearly \$100,000 in the fire premium income, and a profit almost approaching the ratio of 10 per cent. of the premiums became, of course, the subject of favorable comment, and the chairman was able to say that the only parts of the globe in which the fire business declined last year were the Continent of Europe and the United States of America. In accounting for this he said:—

Most of our European business is got by re-insurance from other companies, and that class of risk is one from which it is difficult to make a profit, as I daresay you will easily understand. As regards the United States, the favourable experience of the past two years has had the result of increasing competition far out of proportion to the increase of business itself, and in many portions of that country rates have been forced down to a point when profit is hardly possible

of realisation, so that conservative companies like the Northern have had to let business go past them rather than secure it on unremunerative terms. We need, therefore, have no great regret that these portions of our business have rather gone back in amount. When the time comes that they are likely to be more profitable, we may be able also to increase their volume.

The life department of the Northern also presented a very satisfactory statement of results, its new business being maintained almost to the standard of the preceding year, which had only been exceeded on three former occasions.

The statement of the company's fire account and its balance sheet are published in this issue of THE CHRONICLE, and must prove satisfactory to the large number of Canadian policy-holders in the Northern. That the shareholders present at the annual meeting in the old city of Aberdeen were satisfied with the figures submitted to them goes without saying. The "Aberdeen Journal" very pithily remarks regarding the year's operations of the Northern:—

When the directors of a company are in a position to recommend what practically amounts to a dividend of 30 per cent. on the amount of share paid up, they can always depend upon finding the shareholders in good humour, and that is the happy position the directors of our greatest local company had the privilege to occupy.

All departments of the Northern's business seem to have been satisfactory, and as a result the profit and loss account showed a credit balance of \$964,020. After payment of the dividend and bonus, the handsome sum of \$639,020 was carried forward. This old Scotch company is eminently distinguished for wise and prudent management, and the courteous manager of the Canadian business of the company, Mr. Robert W. Tyre, by his conduct of the Northern Assurance branch offices throughout the Dominion, enables us to understand why the general manager of the company, in acknowledging a vote of thanks from the shareholders, referred to the staff, at home and abroad, as being "proud of the Northern and of its service."

THE ACTUARIAL SOCIETY OF AMERICA.

The Actuarial Society has appointed an examination committee, and requested them to conduct examinations some time in the Fall of this year. Those who wish to become Associates, but who have not yet presented formal applications, should write the Secretary immediately. Mr. John Tatlock, 32 Nassau St., is now the Secretary of the Society.

Those who are now Associates, and who wish to present themselves for final examination in order to become Members, will be sent the proper form of application for admission to examination.

It may be some time before the next meeting of the Council to take action upon the applications, but nevertheless they should be sent in to the Secretary as promptly as practicable.