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Two Interesting Decisions.

We publish in this issue of THE CHRONICLE, two interesting legal decisions. One deals with the trouble between the foreign insurance companies and the State of Iowa. The other is a complementary decision from England, in which a United States insurance company figures in a fight with the British crown officials over the question of assessing profits, payable to policy-holders, as income.

Shoulder to Shoulder.

In thanking the Canadian militia for their response to his request for a contribution to the Gordon memorial fund, Lord Kitchener says that the Dominion had its share in his last expedition, as we had Girouard as director of railways, and Carrington Smith in the Egyptian army—both good men and true.

These few words have the right ring to them, and, as we read this opinion of the "good and true" Canadians who were with Kitchener at Khartoum, we cannot avoid predicting that, whenever Great Britain is engaged in serious work in any part of the world, good men and true from all her colonies will be found marching shoulder to shoulder with their brethren from the British Isles. So mote it be.

The Valedictory of Sir William Van Horne. Interesting indeed is the valediction of Sir William Van Horne to the presidency of the Canadian Pacific Railway. He is able to look backward upon years of continuous railway work, during which he has watched the construction, growth, and wonderful success of that road from ocean to ocean, which, taken in conjunction with our magnificent waterways, more especially the unrivalled river which runs from the port of Montreal to the sea, fully warrants his belief in the

prosperous future of the great Imperial highway from the Atlantic to the Pacific. Sir William Van Horne has earned the rest he claims to desire, even if his idea of rest is only freedom from duty, so that he may be able to "see something of the world," whenever he may feel like it. That such an active spirit will ever cut adrift from the Canadian Pacific and its affairs, we decline to believe. We prefer to hope that having done so much to make the transport facilities of this Dominion such as are unsurpassed by those of any other country, he will now be found looking for new fields of labour, new worlds to conquer, and possibly obtain for us the long looked for line of fast, floating palaces to connect his great railway with Great Britain. Graceful in the extreme is the reference to his successor in office, and we take pleasure in assisting to spread Sir William Van Horne's opinion of the new president of the Canadian Pacific. After saying:—"The present seems a most favorable time for such a change, for the company is in a splendid position in every way and its prosperous future seems quite assured," the new chairman of the C. P. R. board added:—

"But one of my chief reasons for asking our directors to permit me to relinquish the duties of the office of president was to secure the well-earned promotion of Mr. Shaughnessy, whose services to the company have been beyond estimation, and whom I look upon as all that could be wished for as the chief executive officer of a great corporation—honorable, capable, energetic and fair-dealing. I have known him intimately for many years, and have never yet discovered a fault in him, unless it be injustice to himself. The warmth of my feelings towards him can only be imagined by those who know him well. The shareholders of the Canadian Pacific Company are to be congratulated on having such a man in command." So say we all.