

The proposal for Canada to pay the cost of its military contingents has aroused the unpatriotic ire of a few persons who would, it would seem, have the life of Canada confined as is that of an oyster to its shell. Canada does not wholly, as is alleged, "defend its own territory;" a large expenditure for that defence is incurred by Great Britain and has been for nearly a century and a half. Canada is not now the isolated, the insignificant Colony she was before Confederation. Canada is now an integral part of the Empire, one of the limbs as it were, and it is mere vain waste of words to talk now of Canada declining the duties involved in this Imperial relation. Are we willing to hire our brave Canadian soldiers, to farm them out, as the Chinese are farmed out by contractors, and as the Swiss were in days gone by. Nothing could more surely bring upon Canada the contempt of Europe and the scorn of the United States than allowing our soldiers to be hired at so much per head. They would have just cause to throw up their engagement if they learnt that they were not fighting for Canada as a part of the Empire.

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The difference between "Referendum" and "Plebiscite" is puzzling most persons. The difference, briefly put, is this, a Plebiscite calls for a vote of the people on a general proposition, a Referendum enables them to indorse or reject a specific Act of Parliament, or of the Legislature, which will not go into force until so endorsed by a vote of the electorate. What majority a Referendum requires does not affect the principle of the plan, which throws off the responsibility of a certain Act from the Government and representatives of the people, and places it upon the shoulders of a certain section of the electorate. It is very doubtful if a Referendum Act will be allowed to go into operation.

PERSONALS.

MR. H. A. FROMINGS entered upon his duties as Montreal manager of the Hartford Fire on 15th inst. in succession to Messrs. G. Ross Robertson & Sons. Mr. Fromings was with the Queen 6 years, then the Royal, and later with Messrs. Wood & Evans and Evans & Johnson. We wish him success.

MESSRS. ROBERTSON & SONS have given up the Hartford Fire agency, owing to other business requiring more attention.

THE METROPOLITAN has a graveyard fraud on hand. After a fire at West Holyoke, a man's charred body was found and identified as that of one Oscar Vogel, who held a policy in that company. The claim was contested and the company ordered to pay. Since then Mr. Vogel has turned up and is in custody. He was a party to the fraud, but was cheated by his confederate, so he has revealed the plot.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

LONDON LETTER.

FINANCE.

London, 6th February, 1902.

With a huge combine safely engineered in the tobacco trade and others on foot in the Scottish oil and British steel trades, we are obviously in for another burst of these investments. So far the British trust has except in about one case been a delusion and a snare. There is absolutely nothing in any of the new proposed ventures which would suggest that they are going to be more successful than their forbears.

Along with the revival of South African mining business on the Stock Exchange, comes the merry little game of puffing worthless shares. Our three financial dailies are incorrigible. For the schedule amount you can even buy an editorial leading article, and the other methods of the puff financial are being exhibited daily. Shares one never heard of a month ago are being landed to the skies as just the very best speculative investments of this or any other age. Neither are the financial columns of our most widely circulated daily newspapers any better in many cases.

The one cent dailies, are found to contain puffs bought with substantial checks every day; many of other "high class" weeklies follow in the same strain, and the great London paper, whose circulation in working-class homes is close upon a million weekly, does not disdain to lend its financial column for the purposes.

Another sign of the boom in things African is the issue of the new Charter Trust and Agency, Ltd., with a capital of \$12,500,000. Earl Grey is chairman, and of course the Cecil Rhodes' interest is avowedly stronger. The Company is formed really to take over and operate, by means of the above capital, the very important agency business in connection with the British South Africa Company, commonly called the Chartered Company. According to the political tinge of the person giving the opinion, the Charter Trust is regarded either as a most desirable investment or a preposterous gamble of the "blind pool" character.

There is a stirring among the holders of shares in Metropolitan water companies. The Government proposes to establish a Water Board which shall take over the assets of all the existing companies paying the debenture holders in "Three per Cent. Water Stock," such sum as will produce the same income as the debentures surrendered, and the ordinary shareholders, some sum yet to be considered. The prices of these ordinary stocks have immediately undergone a marked improvement. Lambeth gained 20½ in four days. Southward Vanhall 13, West Middlesex 12½, and so on. The prices of these shares, however, were as nothing to the arbitrators compared with the trouble they will have in buying up the shares in the New River Company. A whole "Kings" shares in that corporation was sold recently for \$600,000.

INSURANCE.

Greatly has the business of the London & Lancashire Fire Insurance Company increased since the absorption of the Equitable Fire & Accident, that several new branches are to be opened. Opportunities are thus being offered to tried and faithful servants to reap the reward of their services by way of promotion.