

The magnificent demonstration made without a break in its enthusiasm by the old country in support of the Imperial policy of the Government and the response thereto of the great self-governing colonies, Canada, Australia, New Zealand, have raised the British Empire to a dignity and splendour never before shown by any political organization.

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To give further proof of the closeness of the Imperial bond, to demonstrate its reality, to show the determination of Canada that the Imperial tie shall be strengthened proportionately as the Dominion grows in wealth and power and as its autonomy is developed, this country must contribute its share to Imperial defence. This should be done not as the outcome of a trade bargain of fiscal privileges, but as a free manifestation of the pride of Canadian self-respect, which scorns to play the role of the "poor relation" in the Imperial family by accepting eleemosynary protection.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### LONDON LETTER.

FINANCE.

April 24, 1902.

Although readers of the CHRONICLE will almost assuredly know the realized facts of the Boer negotiations by the time these lines appear in print, it may be interesting in passing to point out that the present attitude of the share markets here is a waiting one. Tremendous bursts of activity in every shape and form are prophesied to follow upon the declaration of peace, but, for the time being, almost absolute stagnation has descended upon the Stock Exchange.

The prospect of better things has set some of our foremost financial critics asking: "Are Kaffirs high enough?" One view held is that the mining industry was working at full pressure before the war; that the rich mines were then making as big profits as ever they will; and that the poor mines were doing just as well as poor mines do in any country. The whole of the Transvaal, say these gentlemen, had been prospected over and over again, and in the result, one field after another had been found unpayable till practically the Rand alone was left. As for the good mines, the market quotations had already been raised to a level that left nothing to imagination and would be difficult to maintain.

On the other hand it is pointed out that prospecting will be carried on in many places, impossible under the old Boer laws, and that black labour and material will be very much less expensive under the new administration.

The peace negotiations have, however, been the cause of one of the most sensational days the market has known for years past. This particular day opened last week with a jump of 3-8 in Consols, and in the afternoon all the markets were "blazing." Home Rails, Americans, Kaffirs and other stocks were all eagerly bidden for under the belief that the conferences at Klerksdorp and Pretoria had resulted in the signing of terms of peace. After the "House" closed, mar-

kets were formed in Throgmorton Street, and brisk buying indulged in on all sides. Then suddenly came a sharp reaction and the bottom fell out all the way round. Sellers were everywhere and the buoyant buyer disappeared, and has not been seen since. The news had rendered the stress of the suspension of head negotiations for three weeks.

Americanization of all things British is supposed to be in the air again. The Atlantic shipping combine is the last incentive to hysterical chatter about the "loss of thesea." Our finances are imagined to be standing aghast at the work put in by Pierpont Morgan, Yerkes and the rest of the crowd—but they are not.

New company registration is proceeding rapidly and the number of companies which are prepared for launching directly hence is insured in becoming enormous. That there is plenty of money waiting, is shown by the heavy over-subscription of the new loan.

### INSURANCE.

The latest blue-book on "Life Assurance Companies," although only just published, does not bring us up to beyond the end of 1900. Amongst the summaries at end, however, are contrasts embodying 1902, and will be found very interesting to the actuarial student. For example, the marvellous increase in the popularity of endowment assurance is again shown. In 1902, the whole life assurances were 87 per cent. of the total, and the endowment 9 per cent.; in 1897 the percentages were respectively 78 and 18 per cent.; and last year they were 71 and 25 per cent.

Another curious change is that shown in the distributions of investments. For example, in 1883, there was more than 45 per cent. of the life office funds invested in mortgages, and only 12 1-2 per cent. in stocks, shares and debentures. Now the figures are respectively 28 and 29 per cent. Government securities have slightly increased in favour and so have reversions, ground rents and land.

Our latest big Cripplegate district fire was a tremendous affair, but the account of the loss-value has been ridiculously overstated. Ten million dollars has been mentioned as the figure, but one million is nearer the mark. On the same the loss will probable affect in one way or another every office in the country.

These risks are very widely and carefully distributed. One policy I know of for \$80,000, has more than ten signatures, one for only \$2,500. Some owners are uninsured, the heavy rates chargeable on property in this inflammable dry goods area having frightened them all. It may be that premiums will now be still further advanced, but no action has been taken yet.

### TORONTO LETTER.

A Growing Time for Profit?—Evidences of an All-round Improvement—Some Educational Features—The Favourable Reception of the Home Insurance Co.—No Successor Yet Named for Toronto Secretary C.F.U.A.

DEAR EDITOR,—It must be a pleasant experience and a source of much satisfaction to the managers of fire insurance companies in Canada to recognize the fact that two months, at least, of this year have proved so generally profitable in fire underwriting, and that prospects are good. Let us all hope for two more goods months, and then we may expect that 1902 will prove itself a record-breaker profitwise—not a difficult achievement, by the way, with any moderate good luck befriending. This would uplift spirits long downcast as well as return to depleted treasuries, in generous measure, some of the lavish expenditure so persistently called for by fire loss claims in past years. In seeking for some explanation, speculative at best, for the