

824 and the British Empire, from \$6,123,312 to \$6,271,181

The American companies did an enlarged business last year. Their premiums for the year were \$4,709,298 against \$4,261,131 in 1900, an increase of \$448,117. The amount of policies new and taken up was \$32,541,438, which exceeded the 1900 figure by \$5,909,292, the increase in number of new and taken up policies being 63,150. The American companies have now \$138,868,227 in force as compared with \$124,433,416 in 1900, the increase in 1901 having been \$14,434,811. The returns published by the Superintendent of Insurance, from which the table that appears in this issue was compiled, show favourable results for the life companies, so far as increased business is concerned. Canada is making rapid strides in this respect, the net amount of life assurance in force having increased in the last 10 years from \$261,475,229 to \$466,496,856, the increase in the last decade being, \$205,021,627, of which increase the sum of \$144,131,178 was secured by the Canadian companies, \$7,720,697 by the British, and \$53,169,752 by the American companies.

#### ATLAS ASSURANCE COMPANY.

This old, substantial, prosperous Company presents its 94th report under its own name to the eminent satisfaction of its friends who are gratified at the arrangements for its amalgamation having fallen through. The financial statement published on a later page will be found to exhibit progress last year in income, in extent of business and increase to the fire fund and reserve fund. The net premium income rose last year from \$2,176,770 to \$2,309,815, an increase of \$133,045. Of this income there was \$1,402,750 taken for losses, the ratio to premiums being 60.73 per cent. The expenses were \$778,365, which equals 33.70 per cent. of premiums, thus the margin of profit was the narrow one of 5.57 per cent. on the premium income. This enabled \$127,710 to be carried as "surplus for the year to profit and loss account." The fire insurance fund at close of year stood at \$2,090,000, the profit and loss balance \$191,445 and the reserve fund \$278,885, these sums, less \$114,000 paid as dividends, make a total of fire and reserve funds of \$2,446,330. The total assets of the Atlas amount to \$12,418,300. The Atlas made a great improvement last year over 1900 as regards its fire loss ratio in Canada, the 1900 ratio having been 93.69 per cent. and in 1901 59.13 per cent. The interests of the Company are assiduously watched over and promoted by Mr. M. C. Henshaw.

INSURANCE ON THE LATE CECIL RHODES' life was effected at Lloyds, London, early in March for six months at 31 1/4 per cent. The bet was lost.

#### IS THE FOREIGN TRADE OF GREAT BRITAIN DECLINING?

A REPLY TO HOME PESSIMISTS AND FOREIGN DETRACTORS.

The prosperity of Great Britain is intimately associated with the strength of the Empire, and the prestige and power of the Empire influence directly the welfare of each member of the Imperial body. Wholly apart from any considerations but those of a material, of a selfish nature, the trade and financial conditions of Great Britain have a direct bearing upon those of the Dominion. Were such not the case, were our trade and finances detached to a great extent from those of the mother country, her affairs would still be a matter of the deepest interest to all loyal Canadians. The decadence of England as a commercial power would destroy British supremacy in the money markets of the world; London would cease to be the greatest financial centre; the debtors of the old land would gradually be called upon to liquidate their obligations, this process would create close, trade creating ties with foreign nations; throughout the whole Empire there would be a growth of the elements of disintegration; British possessions would be coveted by rival powers; and, in all probability, as the outcome of some great war, Britain would have to see some parts of her Empire wrenched from their present attachments and placed under a foreign flag. Such are the vaticinations being indulged in by some writers, even in English periodicals of the highest reputation, who, from certain most imperfect data, and from highly illogical comparisons draw the conclusion that British trade is decaying, and the days of England's glory are passing away. One writer says: "England is now living upon her capital, her foreign trade is passing into other hands, and her Imperial prestige is on the wane." Another writes: "Great Britain never before was so burdened by war expenses; the national debt has become a fearful incubus, and this condition being coincident with a vast decline in foreign trade is full of peril." Another says: "The British may swagger as they like, they are whistling to keep up their courage, but the facts are patent that, the United States and Germany are taking away their foreign trade and making great advances in the British home markets."

Now there is no question that the United States and Germany have both enormously increased their trade at home and abroad in recent years, proportionately more than has Great Britain. This, however, does not necessarily imply that their increase has been at the expense of Great Britain, as most of her critics affirm. America has been enlarging its population and its productive area in recent years, a form of develop-