

vance of 35.13 per cent. was not caused mainly, as has been represented, by those from the United States, or from Great Britain, going up by leaps and bounds, but was the net result of movements of trade, which affected different markets diversely. Although the imports of goods from the States between 1898 and 1900 increased \$26,188,318, and those from Great Britain by only \$12,553,996, the percentage of increase to the total was in favour of Great Britain. The percentage increase of imports from Great Britain from 1898 to 1900 was 38.73, while the increase of imports from the States was only 31.55 per cent. How far the advantage thus shown to have been secured by British exporters over their American competitors was, or was not, attributable to the preferential tariff are questions impossible to determine. Those who care to enquire into this will find factors bearing upon it in the relative proportion of the increase of dutiable and of free goods received in Canada from Great Britain and the United States. The respective increases in dutiable and free goods from those countries, between 1898 and 1900 were as follows:—

GREAT BRITAIN.

	1900.	1898.	Increase.
Dutiable goods...	\$32,286,198	\$22,060,721	\$9,316,477
Free goods...	12,676,349	9,438,830	3,237,519
Increase per cent. of Dutiable goods...			40.56 per cent.
Increase per cent. of Free goods...			34.30 per cent.

UNITED STATES.

Dutiable goods...	\$60,819,752	\$46,096,995	\$14,722,757
Free goods...	48,388,601	36,923,040	11,464,561
Increase per cent. of Dutiable goods...			31.93 per cent.
Increase per cent. of Free goods...			31.05 per cent.

The larger percentage increase in the dutiable goods received from Great Britain in comparison with the increase in percentage of dutiable goods from the United States since 1898—when the preferential tariff came in full operation—may be fairly regarded as, on the face of it, evidence of that tariff having developed the imports of British goods into Canada. The assertion so generally made, that the increase in American imports is accounted for by enlarged importations of free goods, as compared with the increase in those from Great Britain, is not supported by the official statistics as above quoted, for imports of free British goods since 1898 were increased 34.30 per cent. as against the increase in free American goods of 31.05 per cent.

One of the gratifying features in the above schedule is the expansion of Canadian trade with the continent of Europe. True, the above table gives only the Canadian purchases in European markets. But, the avenue of international trade is widened by the outflow of goods as well as the inflow. Those who we buy from do not, as some affirm, necessarily become purchasers of what we have to sell, but, by buying in a foreign market we secure opportunities of advertising our business, our name and our products become more widely known, so that, the introduction of our goods is facilitated by the intercourse arising from our presence as buyers in a foreign market.

LONDON AND LANCASHIRE LIFE ASSURANCE CO.

The 38th annual report of the above Company, presented to the annual meeting in London, England, on 27th March, is one showing a satisfactory expansion of business and results generally of a gratifying nature. The new policies issued last year were 2,278 for \$3,520,595, which gives a new premium income of \$156,522. The net premium income of 1900 was \$1,315,143, which is \$64,772 in excess of previous year. To this must be added \$286,290 received for interest and dividends, and \$286 for sundries, which together make \$1,601,433 as the total income for the past year. The average rate of interest on the invested and uninvested funds amounted to 4 per cent. The death claims for the year were \$487,858, which, as in several previous years, was considerably within the expectation in number and amount. The funds of the Company increased in 1900 by \$583,167, by which they were raised to \$7,638,707, the addition made being the largest ever added to the funds in any one year. The Chairman, Colonel Kingscote, K.C.B., spoke of the war in South Africa as having been a hindrance to business, but, "the home business and our valuable Canadian and Indian business have kept up their standard of efficiency." He felt gratified at the expense ratio having been reduced 2 1-2 per cent. He regretted the absence from the meeting of Lord Strathcona who was expected to be present, in referring to whom the Chairman gratefully recognized his services to the Company in Canada and also expressed their indebtedness to the Canadian directors. The Right Hon. Evelyn Ashley drew attention to the policyholders in the London & Lancashire, sharing to extent of 90 per cent. in the profits "so that," he said, "virtually they were a mutual company." Mr. Clirehugh, general manager, said:—"Since we last met, I have paid one of my periodical visits to Canada. We are largely indebted to our branch in the Dominion for a considerable portion of the business we transact. We have at the head of that branch, Lord Strathcona and other directors in Montreal, also eminent, and we have got a most indefatigable manager in Mr. Brown, and his exertions have met with a considerable amount of success." In regard to the Canadian branch the following comparative statement shows how satisfactorily its business expanded in 1900, and what is its present position:—

CANADIAN BUSINESS.

	Total.	Increase over
		1899.
Accepted business for 1900....	\$1,139,230	\$38,336
Insurance in force.....	8,999,758	532,785
Net Premium income.....	294,019	28,448
Total Income.....	403,004	40,690
Death claims paid in 1900.....	86,294	Dec. 7,361
Matured endowments.....	86,140	61,231
Excess of income over disbursements.....	167,386
Gross assets in Canada.....	2,676,823
Surplus to policyholders exclusive of paid up capital (Government standard).....	554,366

The new special feature of the Company's policies