declaim also against British companies sending money out of Great Britain to pay foreign claims. We have heard no outcry against some seven, eight or more millions of dollars being remitted from Great Britain to Baltimore, nor was any objection raised to the British companies sending many millions to Chicago some years ago. The cry, keep the fire insurance money at home, seems based on the same principle as, "Heads, I win, Tails, you lose." These theorists object to money being sent away for premiums, but are quite satisfied to have it, and much more returned to pay for losses.

Were they to inquire into the facts, they would learn that, a very small portion of the money taken for fire insurance premiums in the United States, is sent across to the old country for the losses and expenses of the business absorb the great bulk of the premiums, in some years, indeed, the whole of them, besides which, each company has to keep a considerable fund on deposit with the government for the protection of policyholders. The whole business of fire insurance, as of other forms of business, is based upon an exchange of benefits or of values; these transactions must continue to be mutually advantageous, or they will cease, for mutuality is the very principle of life in all forms of business.

BOARD OF TRADE RETURNS OF BRITISH LIFE ASSURANCE COMPANIES.

The Board of Trade, London, Eng., has just issued the annual returns of the British life assurance companies for 1902. To us on this side it is a somewhat belated return, but, as it is the latest officially issued it has to be accepted. We give excerpts from this Blue Book as below:

Income of British Life Companies.

	1902.	1901.	1900.
	$	$	$
Premiums	114,992,900	122,292,100	108,978,000
Annuities	10,060,600	9,908,000	8,580,000
Interest, etc	47,263,900	45,602,900	44,550,100
Increase in value of investments	331,450	1,078,500	1,399,500
Capital and miscellaneous	331,850	663,000	1,889,600
Total	$172,980,700	$169,544,500	165,397,200

Outgo of British Life Companies.

	1902.	1901.	1900.
	$	$	$
Claims	81,721,600	82,904,500	84,688,300
Cash bonuses and reduct'n of prem's	5,283,400	6,002,400	5,340,000
Surrenders	6,913,700	6,459,800	5,627,200
Annuities	9,205,700	9,314,100	8,878,400
Commission	5,953,200	5,931,800	5,827,800
Management exps	9,709,600	9,485,900	9,127,500
Decrease in invest't values and bad debts	993,100	1,452,500	1,359,800
Int. and divid's to shareholders	1,616,800	1,547,400	2,170,000
Miscellaneous	1,993,900	921,700	1,441,300
Total	$123,391,000	$124,020,100	$124,460,300

Increase of funds in year	49,589,700	45,529,300	40,936,900
Total funds at end of year	1,336,790,000	1,287,201,000	1,244,381,800
Average interest earned on funds	3.60 p. c.	3.60 p. c.	3.64 p. c.

Assets.

	1902.	1901.	1900.
	$	$	$
Mortgages	430,660,000	420,601,000	413,489,000
Debentures	278,732,700	260,142,000	249,560,000
Shares and stocks	189,875,000	178,749,000	175,278,000
British Gov't securities	38,541,900	35,338,500	29,063,800
Indian and Colonial Gov't sec's	96,762,600	95,680,000	94,843,700
Foreign Gov't sec's	52,178,500	51,569,000	52,245,000
Total securities	$1,086,750,700	$1,042,079,500	$1,014,479,500
Real estate and rents	122,267,000	118,452,300	114,214,300
Loans or policies	74,413,700	70,169,100	65,941,900
Loans on rates	135,484,800	128,676,500	125,534,900
Loans on personal security	7,683,900	7,133,500	6,400,700
Comp'ies' own shares	3,110,000	3,131,600	3,150,000
Life interests	41,943,800	40,587,100	37,316,000
Agents' balances and outstanding prem's	29,449,900	28,637,700	29,550,000
Overdue interest	14,349,000	13,669,800	13,129,800
Cash deposits, etc	32,004,800	27,861,900	29,126,900
Total	$1,547,457,600	$1,480,399,000	$1,438,844,000

THE BANK OF BRITISH NORTH AMERICA.

The sixty-eighth yearly general meeting of the Bank of British North America was held on 8th March, at the London (England) Office. The balance sheet and report of the proceedings appear in full on a later page. The Statement is for the half-year ending 31st December last. For that period the net profit was $212,340, from which $50,000 was transferred to the reserve fund, $2,565 added to Officers' Widows' and Orphans' Fund; $510 also as a special donation, and $2,510 to Officers' Pension Fund. The figures being given in sterling and in a somewhat different form to that adopted in Canada, we give the principal items from the Bank statement for December last, and at same date, 1901, as rendered to the Government of Canada, by which it will be seen how large has been the increase in the active business in the last two years:

	Dec. 31, 1903.	Dec. 31, 1901.
Capital paid up	4,866,666	4,866,666
Reserve Fund	1,898,000	1,703,333
Deposits, demand	5,403,550	5,239,526
" after notice	8,809,703	7,934,115
" outside Canada	2,103,516	2,086,911
Total deposits	16,316,769	15,260,552
Specie and Dom. Notes	2,554,604	2,254,358
Securities	2,797,862	2,471,565
Call and Short Loans	6,028,239	6,194,494
Current Loans and Discounts	19,828,184	14,511,077

After pointing out some of the more salient features in the Balance Sheet, the chairman alluded to the cash on hand and at call being 34 per cent. of the bank's liabilities to the public, which he considered to be ample for the requirements of