

cast against it. And the reason why Canada alone is urgent in the matter is not far to seek. It is revealed at once by an examination of the following table, which shows what proportion of the foreign trade of each of our groups of colonies in the year 1890 was carried on within the Empire, and what proportion was extra-Imperial:—

YEAR 1890.		South Africa
		£
Imports from—	Australasia.	£
United Kingdom...	28,156,000	12,043,000
British possessions...	31,668,000	14,148,000
Other countries.....	8,107,000	1,528,000
	67,931,000	27,719,000
Exports to—		
United Kingdom...	28,196,000	10,915,000
British possessions...	27,945,000	270,000
Other countries.....	8,524,000	533,000
	64,665,000	11,718,000
Imports from—	North America	
United Kingdom.....	£ 9,369,000	
British possessions .....	981,000	
Other countries .....	14,148,000	
	£24,498,000	
Exports to—		
United Kingdom.....	£10,251,000	
British possessions.....	878,000	
Other countries.....	10,022,000	
	£21,151,000	

These figures prove, says our contemporary, that Australasia and South Africa do not need any differential tariff treatment to induce their intimacy of trade with the mother country, for of the former's aggregate trade only 12½ per cent. is outside Britain, and of South African trade only 5 per cent. "It is, however, very different with Canada. Of her trade only 47 per cent. is carried on within the Empire, and of the remaining 53 per cent. all but a small portion is with the United States. To Canada, therefore, the recent developments of a Protectionist policy by the States have proved very distressing. They threaten to narrow very greatly what was the largest outlet for her products; and very naturally, finding that one door is being gradually closed against her, she is anxious to extend other existing markets, and to open up new ones. There is no doubt also a sentiment of loyalty underlying her appeal to the mother country. Her statesmen see in the action of the States a disposition to force Canada into a commercial union which might end in political absorption; and wishing, as they do, to retain their place within the Empire, they think that such attempts will be best combatted by drawing closer their trade relations with us. With such a feeling we must all sympathise. Nevertheless, the fact remains that it is entirely the exceptional circumstances of Canada which have impelled her to put forward the request that other portions of the Empire should tax themselves for her benefit, and that this is a request with which none of our other colonies are willing to comply."

**BANKING PROFITS ABROAD.**

In the old country, not less than in the new, the recent conditions in commerce and finance are not found favorable to banking profits. Says the London *Economist* of July 2nd: "The conditions of the half-year

which has just closed do not augur well for bankers' profits. The financial world has been very inactive, and there has been a lack of that business enterprise which in less dull times gives so much employment to the funds under the control of bankers. Money, as we know, has been a drug in the market throughout most of the half-year. The average bank rate for the six months has been only £2 13s. 4d., against £3 10s. 8d. in the first half of 1891, and the contrast between the outside market rate of the two periods even greater, the rate being only 19s. 8d. for best three months' bills in the past half-year, against £2 14s. 8d. in the corresponding period. Bankers have thus been able to command only very low remuneration for the use of their funds, and they have not been able to reduce their allowances on the deposits placed under their control to a corresponding degree, the average deposit rate in the past half-year being only 14s. 9d. lower than the average for the first half of 1891—£1 5s. 3d. as compared with £2.

It is pointed out, too, that the stagnation on the Stock Exchange has had a very depressing effect upon rates, so much so that whereas in the first half of 1891 bankers obtained an average rate of £3 13s. 4d. for their loans to brokers at settlement times, in the past half-year they have been able to obtain an average of only £2 7s. 11d. "Considering what a large proportion of the business of the metropolitan banks is transacted with the Stock Exchange, this must have made a considerable impression on the profits of the half-year. Possibly the period has not been so disadvantageous for the country banks as for the London banks, the former being free, comparatively speaking, from competition, and not affected to such an extent by the quietness on the Stock Exchange. Still, when dividends come to be declared, it is not probable that the half-year will be found a satisfactory one to the banking interest as a whole."

**LIFE ASSURANCE IN THE OLD COUNTRY.**

The British Insurance Blue Book has been issued, giving returns as to underwriting for the year 1891. A feature which one is hardly prepared for, in looking over the life assurance facts and figures, is that the number of life offices in the United Kingdom continues to decrease although the aggregate of life underwriting not only does not decline but increases. Only 97 companies made returns last year where 100 did so in 1890. Three companies retired during the year, the Scottish Provincial, the Scottish Economic, the Industrial of Great Britain, and the Provincial, and there were five added to the list, namely, the Imperial, the Pioneer, the Provident Assurance, the British Natural Premium, and the Sun Life of India.

There are eighty-nine offices in Great Britain and Ireland which do ordinary life business, and their premium income was £14,833,359 for the year, which is about equal to £72,240,000. This was an increase of £619,000 over the premium income of 1890, which in its turn was greater by

£285,000 than that of 1889. To this must be added interest earnings £6,744,876 and annuity considerations £1,184,705, which with some other sources of income, makes the total income of the 89 companies doing ordinary life assurance £23,057,850. To put it more compactly in a table:

RECEIPTS, EIGHTY-NINE LIFE OFFICES.

Premium income year 1891.....	£14,833,359
Interest earnings do .....	6,744,876
Annuity considerations do .....	1,184,745
Other items do .....	294,870
Total income.....	£23,057,850

The addition made to the accumulated funds of these companies during the year was £5,772,763, for the outgo was only £17,285,087. Of this sum no less than £11,738,890 went for death claims, a considerable increase (nearly ten per cent.) upon those of the previous year. For this mortality the influenza is held to be the principal cause. It is a noticeable feature that there is a quite marked increase in expenses, both commissions and management expenses being larger both actually and proportionately. Is this because of competition? Are the Old Country life offices getting to emulate the American companies in the lavishness of some of their methods?

There are twelve companies doing industrial insurance, whose business shows an increase of £178,000 on the year, which is not half the increase of 1890. Disbursements were £264,000 greater, about the same increase as in the previous year. Surrenders are considerably less. The total revenue of the industrial offices was £5,354,332, and their total outgo £4,474,933. The total funds of the twelve offices at close of 1891 amounted to £9,145,113, as against £8,265,704 at the beginning of the year.

We find in the London *Finance Chronicle* a convenient tabular summary of the assurances in force in the ordinary and industrial companies as last reported:—

Assurances.	No.	Ordinary assurances.
Whole term of life....	750,622	£397,360,548
Limited number prems.	33,357	18,640,185
	783,979	£416,000,733
Endowments.....	9,224	1,524,837
Endowment assurances	182,963	43,218,623
Joint lives .....	9,316	2,898,692
Last survivor.....	2,395	2,177,362
Contingent.....	2,973	4,903,451
Issue .....	819	3,246,165
Miscellaneous .....	4,112	5,002,212
	995,781	£478,972,075
Annuities.		
Immediate.....	18,752	867,400
Deferred .....	4,508	155,609
	23,260	£1,023,009

Under the head of industrial assurances we find the whole term assurances £87,825,165; the endowments, £502,432; endowment assurances, £1,142,684; joint life ditto, £1,513,243.

**TORONTO TRADE FIGURES.**

It is not often that the first or second issue of this journal in the month does not contain the Board of Trade figures of imports and exports in the previous month. Both at the Custom House and at the Board of Trade office they are very prompt as a rule in issuing such statistics. The figures for June this year came to us on