

London agent will correspond with Canadian makers of plumbers' and engineers' supplies, marble, cheap furniture, caskets, coffins. Exporters of molybdenite and tungsten wanted by a Londoner. A firm of London import agents would write to Canadian shippers of dairy produce. Liverpool concern wants names of Canadian exporters of general produce; also clog soles and India rubber cuttings. A manufacturer of Oriental embroideries in Constantinople would correspond with Canadian importers of these goods, also of rugs and carpets. A Canadian firm making butchers' and other skewers would correspond with English buyers of the same.

Canadian Section, Imperial Institute, London, 11th April, 1902: A Lancashire house asks addresses of the leading Canadian manufacturers of bedroom suites, and other furniture. An Irish house desires names of Canadian producers of bacon, etc. A maker of writing inks seeks a Canadian resident agent. A Liverpool firm asks about Canadian makers of wooden clog soles. A company, which makes chemists' specialties, essences, etc., are prepared to appoint responsible Canadian agent.

Canadian Government Office, London, 18th April: London organ makers ask names of Canadian shippers of white wood. French firm making ladies Parisian rich clothing wish to get into touch with Canadian importers of such goods. Leith firm asks about sulphite pulp. Lancashire firm would sell in Canada steel wire, such as used in gold stamp mills. English firm of manufacturers offers table glassware. Scotch tweed firm wish to export to Canada. A commission merchant at Mannheim, Germany, would sell wood pulp; also bran and feeding stuffs. Agent for Dutch cigarmakers asks about the prospect of exporting these goods to Canada. A Canadian milling concern asks names of flour dealers in London, Liverpool, Bristol. Makers in Canada of a compound for exterminating rats and mice wish English correspondents. Man wants names of makers of tinfoil and vegetable parchment paper. Quebec furniture maker wishes to communicate with English makers of steel wire.

Canadian Section, Imperial Institute, 18th April: London house wishes to sell in Canada macaroni, vermicelli, candied peel, essential oils. Maker of cycle rubber goods wants Canadian customers. A North Country maker of grocers' and druggists' specialties would appoint Canadian resident agent.

BRITISH EMPIRE MUTUAL LIFE.

We had already seen in various English financial and insurance journals brief reviews of the showing made by this company for 1901, and yesterday we received a copy of the full report. It shows that the company issued last year over 1,000 new policies for nearly \$2,900,000. The revenue from premiums brought in net \$1,364,000, and interest on investments yielded \$563,000. Death claims and matured endowments were paid amounting to upwards of \$1,000,000. But still the assets increased during the year by \$506,920, and now exceed fifteen millions. The company's position is unquestionably strong, and its management careful. And the British Empire is the first company to employ the new British Offices mortality table to measure its mortality liabilities. Valuing their policies upon a 3 per cent. basis the managers are able to declare bonuses in both the General and Temperance Sections of the company's business.

An exception is to be noted, however, in the case of holders of Canadian policies, who have been paying lower rates of premium and in former years getting equal bonuses with their English brethren, the company's investments in Canada yielding a higher rate of interest. Some of the Canadian policy-holders will be disappointed, no doubt, that they get no bonus for the two years just past. This is not because there are no profits, but because the company is husbanding these profits for three more years, reserving at 3 per cent. instead of 3½, so as to be on a safer earning basis, allowing for the fall of interest rates, and hereafter to pay bonuses with regularity. Other life companies have had to go through the same experience. It is better to bear with

present disappointment for the sake of greater and surer future earning power. We notice that an alternative is offered to Canadian insurers in Canada who have had their insurance in the British Empire Mutual at lower rates than English folk. It is that if they like to pay the English rate of premiums, they may have the English rate of bonus. The company has an excellent business, it has two millions of assets invested in Canada, its expense ratio is as low as, if not lower than, any company here, and in variety of forms of policy and lowness of premium rate it will compare with any of the life underwriting companies at home or abroad.

UNION ASSURANCE SOCIETY.

Commenting upon the fire underwriting experience of the Union Assurance Society for a period of five years, the London Economist draws attention to the disappointing character of a great volume of fire risks, and adds, "It is much easier nowadays to increase a fire account than to make it pay." The Union took £454,000 premiums in 1897; lost 56 per cent. by fires, and spent 33.4 per cent. on expenses, leaving a profit of £48,000. Next year it did a little more business, spent more for losses and expenses, but still made a trifling profit. In 1899, its premiums rose enormously, the losses and expenses reaching 97.8 per cent. of the premiums. But in 1900 and 1901 there was a distinct trading loss, for with an expense average of 33 per cent. the loss ratio was 73.9 in one year, and 80.8 in the other. Thus the loss sustained was £46,602 in 1900, and £94,609 in 1901. The directors have resolved to prune the fire business, especially on the Continent of Europe, and set aside £160,000 to meet exceptional liabilities and possible losses under reinsurance contracts. They will pay dividend next July but do not promise any for January next, intending apparently to rebuild the large fire reserves the company has always carried. The United States business of the Union cost (losses and expenses), 104 per cent. of premiums in 1898; cost 152 per cent. in 1899, and 106 per cent. in 1900, and the company thinks it is time for a change in this respect.

NEWFOUNDLAND AFFAIRS.

A Newfoundland correspondent, writing from St. John's on the 20th April, notes that the "Montag," a paddlewheel steamer formerly used on the Fall River route between New York and Boston, but recently purchased by the Clergue Company, of Sault Ste. Marie, called at St. John's this week to be registered. Canadian shipping is heavily protected against foreign countries, but British bottoms are free to ply in Canadian waters, and the "Montag," by calling at the Newfoundland port, where the registration fee is only nominal, goes into the St. Lawrence as a British vessel. All the laws in the world will not benefit Canadian vessel-owners if loopholes of this sort are left in them. It looks as though peat manufacturing were to be started in earnest here shortly, no less than three companies having applied to the Government for peat areas, to date. The first is a local company, the second has British capital behind it and the third is known as the London and Canadian Development Company, with headquarters at Brantford, Ont.

—An important piece of legislation was put through the Newfoundland House this week in the reduction of the import duty on Portuguese wine from \$1.80 to 90c. a gallon, Portugal having agreed in return to admit Newfoundland fish on the same terms that are granted to Norway. The discrimination, hitherto, has been about 20 cents per quintal, and the placing of exporters on an equal footing with the Norwegian dealers must prove of great advantage to the trade of the island.

The municipal bill, reincorporating the city of St. John's, Nfld., and restoring to it the right to govern itself, has passed the Lower House, and at present writing is in committee in the Upper House.

—The Newfoundland customs returns for the year ending 30th June, 1901, have only just been issued. The total exports for the year amounted to \$8,359,978, and the imports