LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION.

To-day, seven British companies are transacting life insurance in Canada, and with one exception, the London and Lancashire Life last year took a greater amount in Canadian premiums than any of the other British companies. During 1912, this corporation enjoyed a successful year's business. New life insurance amounted to $5,477,545, of which a goodly proportion came from the Canadian field. The figures quoted show an increase of practically 1½ millions over the total of new business recorded in 1911. The new annual premium income was $182,865 against $156,833 in 1911. The total net life premium income was $2,081,895, an increase over that for 1911 of over $400,000. Claims by death, with bonus additions, amounted to $969,280, and were well within the expectancy; while matured endowments with bonus additions represented $514,220. After payment of all outgoings, the life and annuity fund showed an increase of $654,960, thus raising it to an aggregate of $18,347,625. The total assets of the company now exceed $20,000,000. The London and Lancashire Life have acquired the business of the Scottish Metropolitan Assurance Company, Limited, through the purchase of the share capital, so that in comparison with 1911 an addition of some $5,500,000 has been made to the assets.

The Canadian business of the company is managed by Mr. Alex. Bissett, who has been associated with the corporation for thirty years. He is a well-known and progressive underwriter. The company's Canadian business last year may be summarized as follows:—

Premiums for year	$ 454,495
Number of policies new and taken up	854
Amount of policies new and taken up	2,291,353
Number of policies in force at date	7,408
Net amount in force	14,005,127
Number of policies become claims	130
Net amount of policies become claims	229,252
Claims paid (including matured endowments)	210,019

The total assets in Canada of the London and Lancashire Life are $5,316,498, of which loans on real estate account for $1,663,042, and bonds and debentures, $2,824,991.

GATHER TO GUARD MUNICIPAL CREDIT.

The following statement was handed to the Canadian Associated Press by a high financial authority in London having intimate connections with Canada.

"It is now obvious, to those in a position to judge, that the recent attack by Horne-Payne (British fiscal agent for the Canadian Northern Railway) on Canadian municipal credit in London has been mischievous to a degree. Each day is affording fresh evidence of the evil results of his wanton warning. There is nothing more sensitive than credit, and it was surely as unjustifiable for Horne-Payne to issue his pronouncement as it would be to cry 'Fire!' amid a church congregation because the chimney was smoking.

"Friends of Canada in London think that meetings might be called at central points in the provinces of Canada to discuss the question and see what action, if any, should be taken to protect themselves against the possible results of this uncalled-for attack."

TRADE OF THE BRITISH EMPIRE.

In his first paper on the trade of the British Empire, read to the Royal Statistical Society last week, Mr. S. Rosenbaum submitted the following interesting figures:—

1. The aggregate external trade (imports and exports) of all the constituents parts of the Empire amounted in 1910 to £1,802 millions; of this, £688 millions, or 38 per cent., represented inter-Imperial trade.

2. The total imports into the Empire amounted to £956 millions, of which £612 millions, or 64 per cent., came from foreign countries.

3. The total exports from all parts of the Empire amounted to £846 millions; of this £502 millions, or 59 per cent., went to foreign countries.

4. Inter-Imperial imports are growing more rapidly than imports from foreign countries. Between 1905 and 1910 the former increased by 32 per cent., and the latter by 22 per cent.

5. On the other hand, exports to foreign countries are growing more rapidly than inter-Imperial exports. The former showed an increase of 35½ per cent. in the years 1905 to 1910, against 32 per cent. in the latter.