

that the advance has been rather too rapid, and that a recession is within the bounds of possibility. The make continues to be large, probably, indeed, the largest for this time of the year in the history of the business. Pastures have been exceptionally good.

The receipts of eggs are increasing, while the quality also is said to be improving. Though there has been no quotable change in quotations, there is a tendency toward higher prices.

The active demand for all lines of smoked meats continues. Some of the stocks are now in small compass; more particularly does this apply to hams, the indications for which point to higher prices. Lard remains steady, though packers as a rule apparently do not miss offers at any reasonable price. Pork and its products hold very steady, under the good demand which is usual during the summer season, a state of things accentuated by the recent 50c. rise in live hogs.

BRITISH FIRE OFFICES.

A group of fire underwriting companies, which take as much as a hundred millions of dollars in net premiums in a single year, and pay out fifty-three millions of dollars for fire losses, deserves attention. The group referred to consists of twenty-three British companies which are doing business in the United States, Canada, and various parts of the world, as well as in the British Islands. A recent issue of the London Economist devotes a page or two to the review of the thirty-seven British companies which are doing fire business, and makes a separate table of amounts and percentages for the twenty-three doing foreign and colonial business. The Economist considers that last year was a remarkable one, owing to the manner in which nearly every part of the world in which the great British companies now operate contributed its quota of profits to the general results. "In Canada the profits earned were altogether exceptional, and are not likely to be repeated. In the United States the year began badly with heavy losses, but, after the first three months, improved so much that larger profits have been earned than in any one year during the last decade." The review deals only with the gross surpluses of premiums over claims and expenses. It gives the following figures: "During 1902 [calendar year], thirty-seven British fire insurance companies, small and large, received £21,542,294 in premiums. The claims, paid and outstanding, were £11,200,549, or 52 per cent. of the premiums, and the total expenses and commission were £7,423,216, or 34.46 per cent. The gross surplus of premiums over claims and expenses was thus £2,918,529, or 13.54 per cent. of the premiums. In the year 1901, thirty-seven companies had premiums of £20,160,187. The claims were £12,839,740, or 63.69 per cent.; the total expenses, £6,861,386, or 34.03 per cent.; and the gross surplus a poor £459,061, or 2.28 per cent. of the premiums. Much of the increase in premiums during last year was due to the higher rates obtainable in the United States and Canada, and the most noticeable feature is the drop of nearly a million and three-quarters sterling in the amount of the claims. This

reduction was, of course, directly due to the lighter experience in regard to fires."

COMPANIES WITH FOREIGN AND COLONIAL BUSINESS.

Names	Net Premiums.	Net Claims Paid and Outstanding		Total Expenses & Commission		Gross Surplus
		Amount	% of Pms	Amount	% of Pms	
	£	£		£		
Alliance	929,930	435,360	46.82	323,833	34.86	18.32
Atlas	516,093	271,457	52.60	182,626	35.39	12.01
Caledonian	363,217	189,985	52.31	131,721	36.26	11.43
Commercial Union	1,740,217	876,507	50.38	578,893	33.27	16.35
Guardian	451,323	238,158	52.77	165,781	36.74	10.49
Law Union	195,176	78,478	40.21	62,806	32.18	27.61
Liverpool, London and Globe	1,953,631	996,308	51.00	637,842	32.65	16.35
London and Lancashire	1,209,519	579,325	47.89	432,019	35.72	16.39
London Assurance	547,638	252,500	46.11	193,522	35.34	18.55
Manchester	732,940	442,795	60.41	274,804	37.50	2.09
National of Ireland	409,507	276,228	67.48	138,990	33.95	.80
North British and M.	1,866,040	979,666	52.50	625,004	33.50	14.00
Northern	960,366	470,336	49.00	309,604	32.24	18.76
Norwich Union	1,076,261	554,832	51.55	369,386	34.33	14.12
Patriotic	90,164	50,261	55.74	31,010	34.39	9.87
Phoenix	1,415,643	885,739	62.57	434,646	30.70	6.73
Royal	2,763,321	1,446,276	52.34	952,138	34.45	13.21
Royal Exchange	579,416	340,225	58.71	195,163	33.68	7.61
Scottish Alliance	113,536	91,232	80.38	38,104	33.57	13.95
Scottish Union and Nat.	587,855	334,304	56.86	200,769	34.14	9.00
State	129,556	67,922	52.43	43,715	33.75	13.82
Sun	1,208,661	655,652	54.25	414,882	34.33	11.42
Union	516,555	254,624	49.30	185,856	35.90	14.80
Total (23 companies) ..	20,356,660	10,659,172	52.36	7,023,114	34.50	13.14

"The great improvement in the position of the international companies may be seen by taking the comparative figures for the same twenty-three offices in 1901. The premiums were then £19,082,076, the claims £12,331,247 (64.63 per cent.), the expenses £6,505,753 (34.09 per cent.), and the gross surplus £245,076, or 1.28 per cent. of the premiums. In 1901 the Caledonian, Manchester, Patriotic, National of Ireland, and Union all did very badly, but by a revision of their business the position of all of them has much improved, and the Caledonian and the Union have fully returned to their former standing."

The policy of adding to reserves instead of distributing surplus earnings in extra dividends is thus commended by the Economist: "The British fire insurance companies have for many years past merited respect for the financial prudence with which they provide for the future, and their moderation after the prosperity of 1902 is to be commended. They have used their abundant surpluses to increase reserves rather than to add to the dividends of shareholders. The total dividends paid amounted to £1,950,569—of which as much as £1,343,921 was provided by the interest on investments—and the reserves for unexpired risks and other permanent fire funds have been increased by £1,356,883." It is thus seen how important and valuable a part is played by interest on investments among the sources of revenue possessed by fire underwriting bodies.

PROSPECTS FOR CALIFORNIA DRIED FRUITS.

The state of the market for Californian dried fruits is beginning to have interest for grocers and others. The opening prices for several lines have been named, but these, for the present at any rate, should be looked upon as merely nominal; so many things enter, or should enter, into the calculation before any true estimate of the situation, so far as this market is concerned, can be made. In spite of the opening prices having been named, there is a degree of uncertainty existing as to what figures the buyers will eventually