

AGGREGATE EXPORTS TO AND IMPORTS FROM
CANADA'S SMALLER CUSTOMERS, 1873-1905.

Countries.	Total Expts. 1873 to 1905.	Total Impts. 1873 to 1905.	Excess of	
			Exports.	Imports.
	\$	\$	\$	\$
Spain & Portugal	6,654,000	17,420,000	.....	10,766,000
West Indies.....	106,045,000	92,738,000	13,307,000	.....
Italy.....	5,094,000	7,524,000	.....	2,430,000
Holland.....	6,212,000	13,300,000	.....	7,088,000
Belgium.....	17,985,000	32,472,000	.....	14,487,000
Newfoundland... 66,376,000	23,726,000	42,650,000	.....	.....
South America... 43,843,000	33,925,000	9,918,000	.....	.....
China & Japan... 36,473,000	63,663,000	.....	27,190,000	.....
Australia.....	26,673,000	.....	26,673,000	.....
Total, 33 years.	\$315,351,000	\$284,768,000	\$30,583,000	.....
Yearly average	8,556,000	8,629,000	926,750	.....

In the past 33 years, 1873 to 1905, both inclusive, the nine (9) countries whose trade with Canada is the smallest in the list, purchased Canadian goods to extent of \$315,351,000, averaging \$9,556,000 yearly, and Canada sold them in the same period, goods to extent of \$284,768,000, the yearly average having been \$8,629,000.

Taking then the course of trade with these countries as a whole the exports to them of Canadian goods was \$30,583,000 in excess of the value of their goods imported into Canada, or, to use a familiar phrase, the Dominion's balance of trade with those nine countries was in favour of Canada to extent of over 30½ millions, the leading factor in which balance was the excess of \$42,650,000 in our exports to Newfoundland over imports from that Island.

The trade of the four largest customers of Canada from 1873 to 1905 was as follows:

	Exports.	Imports.	Excess of export.	Excess of imports.
Gt Britain	2,116,056,000	1,463,148,000	652,908,000	.....
U. States...	1,477,603,000	2,208,826,000	.....	731,223,000
France...	22,388,000	96,689,000	.....	74,301,000
Germany...	25,544,000	131,744,000	.....	106,200,000
Total in 33 yrs.	\$3,641,591,000	\$3,900,407,000	.....	\$258,816,000
Yearly average.	110,350,000	118,200,000	.....	7,843,000

Great Britain has been continuously a buyer of Canadian goods on a larger scale than the purchases of British goods by Canada, so that, the aggregate balance of trade between Great Britain and Canada in the last 33 years has been in favour of Canada to extent of \$652,908,000. On the other hand the Americans have been as continuously buyers of Canadian goods to a much smaller extent than our purchases from them, so that, since 1873, the balance of trade with the United States has aggregated \$731,223,000 against Canada.

It is a question worth considering, how far the trade of Canada with its smaller customers could be developed by more enterprising measures being taken to cultivate it.

MANUFACTURERS' LIFE INSURANCE COMPANY.

When the conditions existing throughout last year are considered under which the business of life insurance was conducted it is highly gratifying to find such progress to have been made by the Canadian companies. We now have all their returns which evidence rather a year of unusual prosperity than one of trial and difficulty caused by the campaign of disparagement that was pursued so recklessly against life assurance last year by a large section of the press.

Had the growth of the life companies been checked it would have been no matter for surprise. So far, however, from development being arrested last year there was more than ordinary enlargement in life assurance business.

The Manufacturers' Life shared fully in this gratifying movement as is shown by the following data which appears in the 19th annual report, which covers the business of 1905. We have given the figures for 1903 by which the growth since then is displayed:

	Amount on December 31, 1905.	Increase over 1904.	Amount Dec. 31, 1903.
Amount of proposals received.	\$8,566,355	\$731,606	\$7,764,542
Amount of policies issued....	7,617,274	570,126	7,294,050
Assurances in force.....	42,270,272	4,601,804	34,392,303
First year premiums.....	309,907	35,898	.....
Renewal premiums and single premiums.....	1,357,486	192,736	.....
Interest and rents.....	283,813	46,053	.....
Total income.....	1,945,840	286,732	1,435,288
assets.....	7,189,681	1,077,337	5,136,668
Present value of all future obli- gations to policy-holders (reserve, Government stand- ard).....	6,201,905	946,828	4,461,800
Surplus on policy-holders' ac- count.....	906,912	135,043	621,265

In the past two years the Manufacturers' Life has increased assurances in force from \$34,392,303 to \$42,270,272, an increase of \$7,877,969. Its income has been enlarged since the end of 1903, from \$1,435,288 to \$1,945,840, an increase of \$510,552, and its policy reserves from \$4,461,800 to \$6,201,905 an increase of \$1,740,105. The assets in same period have grown from \$5,136,668 to \$7,189,681, an increase of \$2,053,013, or close upon 40 p.c.

The total payments to policy-holders last year were \$468,687, in addition to which the company set aside \$941,073 to meet future payments to policy-holders, making a total paid to or set aside for policy-holders of \$1,410,660. The report of the Manufacturers' Life Insurance Company gives a detailed list of its securities with their par, ledger, and market values. The death claims are reported as below expectation, those in the Abstainer's Section having been most favourable.

The company is evidently under vigorous, conservative and skilful management.