

Placing the colonial and foreign imports and exports together as stated above, we have the following result:—

	Imports.		Exports.	
	1900.	1899.	1900.	1899.
	\$	\$	\$	\$
Colonial...	418,430,000	393,735,000	344,985,000	325,592,000
Foreign...	1,472,877,000	1,383,024,000	745,180,000	645,093,000
G. Totals.	1,891,307,000	1,776,759,000	1,090,165,000	970,685,000
Excess 1900				
over 1899.	114,548,000		119,480,000	
Excess 1900				
over 1898.	172,100,000		228,965,000	
Percentage of incr.				
1900 over 1898..	9.69		23.58	

The most striking feature in the foreign trade returns of England is the extraordinary disparity between the amount of goods bought by the British people in the United States, and the amount of goods bought by Americans in England. This year, in nine months, England had imported goods from the States to the value of \$478,110,000, while in return the United States had taken only \$78,356,000 worth of British goods. Although the supplies of cheap food from the States are a benefit to England, and it is of such products England imports so enormously from America in excess of her exports to that country, still, the general policy of the States in excluding British goods, as far as possible, cannot but be regarded as a signal demonstration of the plea for free imports being a fallacy when such free imports are regarded as certain to develop a proportionate extent of purchases by the country which avails itself of such free imports for its productions. Were that true, the sales of British goods in the States would not be, as they are, equal to only 16 per cent. of the sales of American goods in England. The foreign trade returns of England this year are regarded as highly satisfactory, rich in promise for the monetary resources of the country.

#### INTEREST EARNINGS OF THE LIFE INSURANCE COMPANIES TRANSACTING BUSINESS IN CANADA. 1896-1899.

In accordance with our former custom, we again present an analytical exhibit of the interest rate earned during the past three years by all the life offices transacting active business in the Dominion, together with a comparative statement of the rate realized for the year 1896.

The figures are taken from the Government returns, and have been calculated in the same manner as in previous years. For the Canadian and British companies we have used the Dominion Insurance Report; and for the American companies the New York Insurance Report.

The mean assets are obtained by deducting from gross assets for each year all outstanding premiums and accrued and overdue interest. To the cash income from interest, rents, etc., as shown in the statements, we have added the accrued and overdue in-

terest for the year under consideration, and then deducted the overdue and accrued interest of the preceding year—the remainder is the interest for the current year earned on the mean amount of assets.

It will be observed that the Canadian companies average rate for 1896 was 4.76, while in 1899 it was 4.52. The American companies average rate, 1896-1899, was practically the same, namely, 4.65 in 1896 and 4.69 in 1899. The British companies show a slight decrease.

Owing to the scarcity of money for investment purposes, in consequence of the disturbed condition of financial affairs, caused by the wars which have taken place during the past year, added to the demand for money to meet the general prosperous business conditions prevailing in Canada, Great Britain and the United States, as well as elsewhere, the rates of interest obtainable for such securities as insurance offices invest their funds in will be somewhat higher in 1900 than those obtained during the past few years. Those offices which have taken advantage of the prevailing bond market have acted wisely, for the indications are that prices for trust fund investment securities will stiffen during the coming year. The annual accumulation of insurance and trust funds seeking investment is growing to an enormous extent.

#### THE TRUST AND LOAN COMPANY OF CANADA.

Pleasant indeed must be the meetings of this prosperous and prudently managed corporation. A dividend at the rate of 6 per cent. per annum, and a comfortable balance carried forward, ought to be satisfactory to the shareholders, especially when, as one of them pointed out at the meeting on the 29th ultimo, the "smooth monotony of six per cent. dividends" was pleasantly disturbed by a bonus appearing in the statement for the half year preceding the one now under review. That the report and accounts were received and adopted unanimously is not surprising. The results of the business transacted by the Trust and Loan Company of Canada show that the loaning of money on mortgages and debentures in this Dominion can be profitably conducted under good management, and we congratulate Colonel Edye, the respected representative of the company in Montreal, on the position which it occupies.

The balance sheet of the company will bear the closest examination, and the auditors' report certifies that the securities held have been found in order.

THE HOME LIFE ASSOCIATION OF CANADA.—It is gratifying to note that the affairs of this company denote satisfactory progress as the outcome of the good work of the directorate. New business, amounting to a million and three-quarters has been written this year, the field of operations extending virtually from ocean to ocean. Continued prudence and skill in the management of its business ought to make the shares of the Home Life a desirable investment.