

CANADA'S FOREIGN TRADE 1904-5.

Official returns just issued show the aggregate exports and imports of Canada for year ended 30th June last, to have been \$470,151,289, against \$472,733,038 in previous year, a decline of \$2,581,749. The imports were \$266,834,417, against \$259,211,803, and exports \$203,316,872 as compared with \$213,521,235. The decrease of \$10,204,363 in exports less \$7,622,614 increase in imports, leaves a decrease balance of \$2,581,749 as stated.

When the revised returns are available an opportunity will be taken to analyse and publish a synopsis of them. Meanwhile the figures as given continue to show a large growth of business with the United States and a decrease of that with Great Britain and the Empire at large.

Imports from Great Britain were \$60,538,811, which is \$1,422,098 less than in 1903-4, while imports from the United States were \$166,040,890, which is \$9,043,710 more than in 1903-4. On the other hand our exports to Great Britain were \$101,958,771, which is less by \$15,632,605 less than in 1903-4, while our exports to the United States were \$75,563,015 which is \$4,849,945 more than in 1903-4.

The surtax on German goods seems to have had its desired effect as the imports from Germany last year were \$1,386,405, about 17 per cent. less than in previous year.

The following table gives the main features of Canada's trade returns for 1904-5:

	1904. \$	1905. \$	Increase+ or decrease— \$
Total imports.....	259,211,803	266,834,417	+7,622,614
Total exports.....	213,521,235	203,316,872	-10,204,363
Aggregate.....	\$471,733,038	\$470,151,289	-2,581,749
Free goods.....	103,103,350	109,669,442	+6,566,092
Dutiable goods.....	156,108,453	157,164,975	+1,056,522
Imports from Great Britain.....	61,960,909	60,538,811	-1,422,098
Colonies.....	73,675,411	73,662,290	-13,121
United States.....	156,997,180	166,040,890	+9,043,710
France.....	6,289,362	7,201,679	+912,317
Germany.....	8,028,544	6,642,139	-1,386,405
Foreign countries.....	185,536,392	193,173,127	+7,636,735
Exports.....			
To Great Britain....	117,591,376	101,958,771	-15,632,605
United States....	70,713,070	75,563,015	+4,849,945
Colonies, etc.....	128,951,548	118,576,548	-10,375,000
France.....	1,597,928	1,511,293	-86,636
Germany.....	1,819,223	1,146,354	-672,869
Foreign countries	52,104,130	57,595,213	+5,491,08

Although the year closed on 30th June did not have as large a foreign trade as the previous year the total was \$263,462,000 greater than 1895, the growth in the past 10 years having been 127 p.c.

PROMINENT TOPICS.

UNWIELDY LIFE ASSURANCE.—The question is being discussed, should there be a limit to the dimensions of a life assurance company. On several occasions THE CHRONICLE has referred to the problem relating to the desirability of limiting the business of life assurance companies, the stand we took being that when a life company's business reached a certain extent it became unwieldy, the task of administration too difficult to be efficiently performed and the enormous funds be a matter of very grave import. The danger would arise of such conditions causing their legitimate business, for

which they are in existence, being neglected and life assurance becoming only a secondary consideration. They would become vast investment concerns wielding enormous power in financial and political spheres.

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AN EMINENT ACTUARY ON GIANT LIFE COMPANIES.—We are pleased to find that Mr. David Parks Fackler, the eminent actuary, has addressed two letters, one to "The Sun," the other "The Times of New York," on the "Unwieldiness of large life insurance companies."

Mr. David Parks Fackler states that it was pointed out some 15 years ago that if the larger companies continued to develop, "the directors and trustees would be unable to give proper attention to their affairs and the State Insurance Departments also would be unable to supervise them as closely as necessary." In 1892 and 1893 it was urged that, when a life company's assets reached a certain amount it be restrained from soliciting new business. This course is approved by Mr. David Parks Fackler, who suggests that "when the assets of a life insurance company shall attain the amount of \$500,000,000, it shall no longer be allowed to employ any one to obtain new business for it, nor to issue even to voluntary applicants, any policies except to replace insurances that have ceased and cannot be revised."

In his letter to "The New York Sun" he points out that:

"When a life company holds hundreds of millions readily available by the man or ring at the head of it, the temptations to its wrong use are constantly presenting themselves." He considers that,

"There is a danger, first of all, for the interests of the policy-holders, and secondly, even for the well being of the State Government itself, which in all its branches is more or less liable to be controlled by such a great and active money power."

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NEW BUSINESS IS NOT NEEDED.—This distinguished authority considers that, the giant life companies have no need for new business, but they would produce better results if all of them from this day forward should not do any new business. "The continued growth of the giants," he remarks, "will serve nothing but the ambition and aggrandisement of the managers."

On these conditions and considerations Mr. David Parks Fackler bases his suggestion that when a company's assets reach \$500,000,000 its further expansion be restrained. We, however, think the limit should be 250 or 300 millions.

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INVESTMENTS OF LIFE INSURANCE COMPANIES.—The funds accumulated by life insurance companies are of a wholly different character to those under