

were only \$8,000, while its unsettled death claims were over three times that amount. The concern then had \$4,000,000 of policies in force. Before the committee, Mr. Wilson, secretary of the Empire Life, is reported to have stated that there could not be any legal test of the solvency of an assessment concern. That is the trouble, the test of an assessment company's stability is like what is said as to what are supposed to be mushrooms, if you survive eating them they were mushrooms, but, if you die after eating them they were poisonous toadstools. So, while an assessment concern is running it is considered solvent, but any moment it may burst like a soap bubble.

THE TRADE OF CANADA WITH GREAT BRITAIN AND THE UNITED STATES.

DETAILED EXHIBIT OF THE MOVEMENT 1873 TO 1878, '78 TO '80, '80 TO '82, '82 TO '83, '83 TO '86, '86 TO '88, '88 TO '90, AND EVERY YEAR FROM 1890 TO 1905; SHOWS THE IMPORTS FROM GREAT BRITAIN TO HAVE DECLINED AND THOSE FROM UNITED STATES ENLARGED, WHILE THE EXPORTS TO GREAT BRITAIN HAVE INCREASED FAR MORE THAN EXPORTS TO UNITED STATES. DETAILS OF INCREASES AND DECREASES FOR EACH YEAR.

The foreign trade of Canada is transacted chiefly with Great Britain and the United States. In the last fiscal year, 1905, the total imports were \$261,925,550, of which 21.5 per cent. came from Great Britain, and 62.1 per cent. from the United States. Last year 85.1 per cent. of the total imports into Canada came from England and America.

On the other hand the exports last year were \$203,316,870, of which 50.1 per cent. were sent to England and 38.6 per cent. to America. Thus 88.2 per cent. of the exports of Canada in 1905, went to Great Britain and the United States.

The aggregate foreign trade of Canada last year was \$465,242,420, of which 86.5 per cent. was done with England and America, thus leaving only 13.5 per cent. of the total to be accounted for by Canadian imports from, and exports to all the other markets of the world.

The table on another page gives the increase of each class of business during the intervals from 1873 to 1888, and since 1890 for each year. For each year there is also given the amount by which the imports from Great Britain and the United States and the exports to each country, respectively exceeded each other. Thus, in 1873 the imports from Great Britain are shown to have exceeded those from the United States by \$20,787,090, but, the exports of that year were larger to the United States than to Great Britain to extent of \$3,328,680.

This form of presenting the trade statistics relative to the old country and America has never been used before.

We believe the facts displayed by this table will cause no little surprize to those who have only taken sufficient interest in these statistics to acquire a general idea as to the trend of our trade with the old land and other countries.

The following are the salient features of this statistical exhibit:

From 1873 to 1875, 3 years, and from 1886 to 1882, 3 years, the imports were larger from Great Britain than from the United States. From 1876 to 1879, 4 years, the imports from America were larger than from England. In 1883 an entire change set in under which the imports from the United States every year were in excess of those from Great Britain.

As regard the movement of exports there is a marked contrast to that of imports. In 1873 they were larger to the States than to England, then, from 1874 to 1881, 8 years, the exports to Great Britain took the lead. In 1882 the balance was in favour of the States, then, for 5 years, 1883 to 1887, Great Britain again led, in 1888 and 1889 the United States reversed the movement, but in 1890 the exports became larger to Great Britain and have continued to exceed those to the United States every year for 16 years.

During the whole of the years 1873 to 1905, in only 6 years were our imports from Great Britain larger than from the United States, while our exports from 1873 to 1905 were only in four years larger to the United States than to Great Britain.

The following table presents these very significant and most interesting facts in an impressive form:

The number of years from 1873 to 1905, in which Canadian imports from Great Britain exceeded those from the States...	6
Number of years in which American imports were larger...	27
Number of years in which Canada's exports to Great Britain exceeded those to United States...	29
Number of years in which American exports were larger	4

The figures are remarkably alike, only they respectively show two distinct and contrary facts respecting Canada's foreign trade. They show that, as a buyer of our goods, Great Britain has been growing more and more valuable as a customer, while they also show that, the United States has been falling off as a customer, compared with Great Britain. On the other hand the table shows that Canada has been growing more and more important and valuable as a customer to the United States, while, during this process, the United States has been falling off very considerably as a consumer of Canadian goods, compared with Great Britain.

In brief, the movement, comparatively, has been this, we have been buying more and more from the States and selling them less and less, while we have