the statement was made. This state of facts was admitted at a meeting of the company on the 18th June. One of the resolutions passed recites that the reduction of the capital from $100 to $50 a share was required in order to leave the company unimpaired in its capital and in its reinsurance fund.

A circumstance occurred in connection with the Home's affair which is not calculated to strengthen one's faith in the effectiveness of government supervision. So late as the middle of April last the commissioner of Insurance for Connecticut certified as follows: "I have this day made a careful examination of the books and assets of the Home Insurance Co. of New Haven and find the same to be correct and corroborative of their annual statement of January 1st, 1870." Within three months from that time another superintendent—Miller, of New York—certified the capital to be impaired to the extent of half a million of dollars. Of course doctors do and will differ.

If we take away from American life companies the strength that the certificate of their insurance superintendents gives them, we leave them as Samson with his shaven locks—weak as any other man. To assail the integrity of the official supervision exercised by New York and Massachusetts, is to strike at the root of their power, and to disarm them of the weapons with which they have swept the United States, established themselves in Canada, and are now making successful inroads into the very home of life insurance—Great Britain. To guard against the practice of deception, Mr. Miller, of New York, announces that he intends making frequent *personal examinations* of the position of the companies. If his discoveries in the case of the Home are any indication of the results likely to follow from his "personal examinations," the sooner they are made the better. It is more than possible that he may find some hollow shams with a fair exterior—some bubbles which will burst as soon as they are pricked.

We may say to Mr. Miller, in all frankness, that his reports would carry much greater weight did they not display that objectionable style of "puffing," which seems to have become a weakness with officials on the other side of the lines. After an examination of the Mutual Life of New York, sometime ago, at the instance of its officers, he presented a report full of unseemly adulation, referring to it as this "great company," with its "magnificent position," and the "efficiency, abilility, and fidelity" of its management. All this looks too much like one of those nauseating "puffs" with which cheap and characterless newspapers often embellish their columns, because some Jenkins has thrown down to them a small advertisement. Such officials as Mr. Miller ought to be above stooping to copy so nasty a practice.

THE COMMERCE OF CANADA.

SECOND ARTICLE.

We showed in our first article the total volume of the Commerce of the Dominion for its first-two years, the figures proving our people to be exceedingly enterprising and industrious. We also pointed out the character of our Exports and Imports, and maintained that although the "balance of trade" has been almost constantly against us, there is no reason to doubt that the country is rapidly increasing in wealth and property. And now, let us see

V.—WHO BUY FROM US.

The number of foreign countries with which we trade has been considerably augmented by our union with New Brunswick and Nova Scotia, whose position on the Atlantic seaboard, and the large extent of their shipping, gives them peculiar facilities for trading with other lands. Their trade with the British and Spanish West Indies, Newfoundland, Prince Edward Island, and South America, is by no means inconsiderable. The United States and Great Britain, however, continue to be the best customers of the Dominion, the former carrying off the palm. These two Nations are the largest customers of all the Provinces except Nova Scotia, which last year sold to the value of $1,421,972, to the British West Indies and only $466,779 to Great Britain. In contrast to this, it is not a little singular that New Brunswick sold $2,931,548 to the mother country and only $51,322 to the Indies. In order that the readers of the TIMES, may know all the countries of any note with which we trade, we have prepared the following statement showing what countries bought from us during 1868-9, and how much:—

Great Britain	$20,485,838
United States	23,620,739
British West Indies, &c.	1,598,742
Spanish.	1,078,504
French, Danish and Dutch	119,216
Newfoundland	371,050
Prince Edward Island	279,729
France	133,907
Brazil	31,880
South America Ports	386,475
Papal States	23,771
Italy and Naples	160,673
Portugal and Spain	127,055
Germany and Holland	65,203
San Domingo	25,862
St. Pierre Miguelon	86,880
Australia	46,613
Other countries	60,257

When to these figures are added short returns, coin and bullion, &c., we have the total exports of the year, $60,474,781.

Canada has, evidently, a goodly number of customers, and it is gratifying to think that in these days when American statesmanship seems to delight in putting barriers in the way of commerce, the Dominion has so many other markets open to its productions. As we propose to examine a little more in detail our trade with Great Britain, the United States, and possibly the West Indies, we shall not dwell upon the above returns, but proceed to show

VI.—FROM WHOM WE BUY.

The countries from which we make our importations are not given so fully in the returns as these to which we export; but the information is quite full enough to indicate the course of our import trade. The following (less certain unimportant omissions) are the names of the principal countries we bought from last year, the value of our purchases and the duties paid upon them.

COUNTRY.	VALUE OF IMPORTS.	DUTY COL
Great Britain	$35,764,470	$4,799,755
United States	25,473,705	1,565,563
France	1,335,545	317,357
Germany	497,291	135,082
Newfoundland & P. E. Island	1,242,311	122,365
British W. Indies	856,525	420,797
Spanish " "	521,219	210,524
China	122,860	42,465
Holland	39,891	51,097
Spain	99,720	13,470

It will been seen by these statistics that, taken as a whole, the Dominion took from Great Britain over $5,000,000 worth more goods than she bought from us, but that the difference in favour of the United States is less than $2,000,000! This is a very significant fact, and one which tells how much the increase of prices in the United States in consequence of their absurd protective system and high taxation, conjoined with their restrictive Commercial Legislation, has directed our trade into British channels. Our annual transactions with France, and also Germany, appear to be on the increase; in the case of France, it will be observed, that the balance of the account is very considerably in its favour. It is a trade, however, which deserves every encouragement. We are glad to notice that China is down for $122,860 among the countries we buy from, but considering the large quantity of tea consumed in Canada, the extent of our annual purchases ought to be much greater. It is gratifying to find that our dealings with the Spanish West Indies foot up to over $1,500-000, and that they purchase from us very nearly double what we do from them.

VII.—OUR TRADE WITH BRITAIN.

There can be no question of the fact that since the abrogation of the Reciprocity Treaty, our direct trade with Great Britain has largely increased. We have no statis-