II.—WHAT OUR EXPORTS ARE.

But let us see what this large annual trade is made up of—how much of it is composed of exports and how much of imports? Taking the former first, we find that we sold to foreign countries, to the value of $57,567,888 in 1868, and $60,474,781 last year. The character and value of our Exports were as follow:—

	Year 1867-'8.	Year 1868-'9.
Produce of the Mines	$1,446,857	$2,093,502
" " Fisheries	4,357,510	3,242,710
" " Forest	18,262,170	19,838,963
Animals and their produce	6,893,167	8,769,407
Agricultural products	12,871,055	12,182,702
Manufactures	1,572,546	1,765,461
Other articles	302,280	350,559
Ships built at Quebec	837,592	1,080,000
Goods not our production	4,196,821	3,855,801
Short Returns	2,961,722	3,077,463
Coin and Bullion	4,866,168	4,218,298
Total exports	$57,567,888	$60,474,781

The two principal items of our exports are the produce of our Farms and our Forests, and many will be surprised to see how nearly equal in amount they are. The popular belief is, that Agriculture furnishes the great bulk of our exports; but when Agricultural products and Animals and their produce, are added together, it will be observed they do not make a much greater sum than what we derive annually from our sales of lumber and square timber. We are glad to note an increase in 1869 over the previous year, in our exports of manufactures, minerals and ships, and now that our Government has determined to preserve our fishing grounds for our own fishermen, we may fairly look for a considerable increase from that source of wealth.

III.—OUR IMPORTS.

Next deserve our attention, and it must be admitted, that we buy very freely from other countries. If we are to judge by the value of the articles imported by us—which was no less than $71,985,306 in 1868, and $67,402,170 last year—the people of the Dominion have wants and tastes of a very decided character, and which can only be supplied and gratified by the productions of other lands. The returns of our imports, laid before Parliament, were as follows:—

	Year 1867-'8.	Year 1868.'9.
Goods paying specific duty	$3,711,501	$1,991.941
do. both specific and ad valorem	7,105,578	6,379,215
do. paying 25 per cent	869,950	800,108
do. " 15 "	30,961,619	29,213,619
do. " 10 "	275,934	189,726
do. " 5 "	731,123	2,494,733
Total dutiable	$43,655,697	$41,069,342
Free goods	23,423,320	22,081,329
Reprints of copyrights	6,143	4,270
Coin and Bullion	4,895,147	4,247,229
Total imports	$71,985,306	$67,402 170

Among the noticeable facts in the foregoing table is the proportion between free and dutiable goods. The latter are nearly double the former, in amount—last year the proportion being as follows: dutiable, $41,069,342, free, $22,081,329. The great bulk of our duty-paying importations come in at 15 per cent. This cannot be considered a high rate, and it is more than possible that the heavy outlay on account of the Intercolonial Railway, Fenian raids and the North-West, will soon force the Government to increase it.

IV.—BALANCE OF TRADE.

The balance of trade—as the above figures show—has been considerably against the Dominion during its first two years. Last year our imports exceeded our exports by $6,927,389, and in 1868 the balance was no less than $14,417,418. This would be quite startling did we attach much importance to the "balance of trade;" but the fact that we buy more than we sell is no evidence that Canada is getting poorer. During the past fifteen years, with the exception of the years 1860 and 1866, the returns show our imports to have been more than our exports, and yet who can doubt that the Dominion has been steadily and rapidly growing in prosperity?

STANDARD LIFE ASSURANCE.

The last annual report of the Standard shows the progress during the past year to have been of a very satisfactory character. In twelve months—from 15th November, 1868, to 15th November, 1169—1,619 policies were issued, assuring £1,110,347, 2s. 9d., and yielding in new premiums £38,532. This is the largest amount of genuine new Life business transacted by any English office. The income for the year was £710,428. The number of new policies issued since the last division of profits was 7,254, assuring £4,532,414, or an average of about £640 each. This shows a very good class of business, and one which is likely to be profitable to all interested. The shares of the Standard, on which, we believe, only £1 was originally paid, have had £11 added to them out of profits, and now stand at £12 paid, and are saleable at from £65 to £70 each. The assets in hand are now no less than £4,284,648, and the business is becoming more profitable each year for both shareholders and policyholders. Four auditors of eminence have carefully examined the state of the securities in detail, and made a most satisfactory report. The directors of the Standard have resolved to offer a fixed surrender value on all policies effected under the usual conditions.

In the case of home policies with profits, the rate of surrender value will be from 30 to 40 per cent. on the amount of premiums paid (without interest) according to the age of the assured and duration of the policy, in the case of policies on which three or more premiums have been paid; and 25 per cent. for policies of less duration. These values are irrespective of bonus additions, for which additional values are given as afterwards specified. In the case of home policies without profits, the rate of surrender value will be from 30 to 40 per cent. of the amount of premiums paid (without interest), according to the age of the assured and duration of policy; but no value will be allowed till after three premiums have been paid. In the case of colonial policies, with and without profits, the same rate of surrender value will be allowed as under home policies but before calculating the per-centage of premiums to be returned, that portion of the extra premium payable for foreign residence shall be deducted, after which 30 to 40 per cent. of the remainder shall be allowed as surrender value, after three premiums have been paid on the with-profit scale, and 25 per cent. when less than three. On non-participating policies, 20 to 40 per cent. will be allowed on all policies on which not less than three premiums have been paid. In all these cases, the above values are only payable on whole life policies. For term policies special rates are prepared. To these surrender values will be added the values of the bonus realized, according to a table published by the office. A full report and detailed account of the financial position of the office appears in another part of this issue, to which we refer our readers.

Home Insurance Company of New Haven.—In consequence of charges made against this company, Mr. Miller, the Insurance Superintendent of the State of New York, has examined its affairs. It appears that the capital is greatly impaired, so that the company will be required either to restore the lost capital by calls on the shareholders, or reduce its capital stock and transact its business on a scale of less magnitude. The insurance laws of New York provide that when the capital of a company is impaired, to the extent of 25 per cent, the superintendent may close its doors, unless the equilibrium is restored. In the present case the period of sixty days has been granted the Home, at the end of which, if it has not restored the integrity of its capital, its affairs will be placed in the hands of the Attorney General. Its total risks last year were nearly forty millions of dollars, a large portion of which would have to be re-insured in case the capital is reduced from the present amount of $1,000,000. The Home has not transacted marine business in Canada for more than a year past. Fire business only is done. It may be mentioned in this connection that the losses of the Home in Quebec were only about $12,000, instead of the larger sum at first reported.

Inland Marine Insurance.—Our attention is directed to the announcement of a Montreal firm, in which they propose to effect inland insurance in the "Eastern Insurance Company" of Bangor, Maine. Any one who knows enough to write a policy of insurance, ought to know that to issue an inland marine policy in that company is a violation of law, for which the penalty is $1,000—or three months imprisonment. We have little doubt that considerable has been done in these illegal policies, and we hope that a strict watch will be kept on those companies who refuse to make the deposit, but are not above sneaking about and stealing business. Let an example be made of the first transgressor who is caught.

—The interesting tables of the business of American life companies published last week, were compiled from a neat little pamphlet issued by the Messrs. Goodsell, of Chicago.