

bers is preserved and invested for their benefit, allowing the legitimate demand for life insurance to become more nearly equal to the supply. The Managers of these companies need to fling away ambition, and find consolation for their rapidly diminishing proportions in a lower rate of expense, and in the happy consciousness that they would be doing what is best for the interests they are set to protect and guard.

#### NOTES ON OUR TRADE DURING 1874.

We have in previous articles stated the general results of the Commerce of the Dominion during 1874. The total volume of our transactions was \$216,756,097, being a decrease as compared with the previous year of \$548,419; there remained in bond, however, goods imported but not entered, to the value of \$312,726 more than at the close of the previous twelve months. Our importations (that is—entered for consumption) were \$127,404,169, and our exports \$89,351,928—the former showing a decline of \$110,425, and the latter \$437,994. These figures, which we take from the official blue book, differ somewhat from the returns which we were able to obtain before Parliament met, but not so materially as to effect our general deductions at that time.

We now propose to examine briefly some of the details of last year's trade, and we find our task very considerably simplified on this occasion from the fact that the new Commissioner of Customs, Mr. Johnson, has introduced some new and useful tables into the returns. The statement of the imports and exports of the Dominion, as a whole, coupled with the names of each country with which we dealt, was very much required, and it is not creditable to the past management of the Customs' department, that it is only in 1875, eight years after Confederation, that it makes its appearance for the first time in our Trade returns.

The countries with which the commerce of Canada was transacted last year, with the value of the exchanges which took place, were as follows:

COUNTRIES.	IMPORTS.	EXPORTS.
Great Britain .....	\$63,076,487	\$35,898,482
United States .....	54,279,749	35,061,117
France .....	2,302,500	267,212
Germany .....	956,917	65,511
Spain .....	458,067	960
Portugal .....	100,544	192,663
Italy .....	46,085	190,211
Holland .....	256,138	14,905
Belgium .....	293,659	168,694
British N. A. Provinces .....	1,068,468	1,411,278
British West Indies .....	919,517	1,958,933
Spanish West Indies .....	1,340,235	1,246,371
French do .....	30,502	372,009
Other West India Islands .....	17,479	66,678
South America .....	473,530	1,212,615
China and Japan .....	1,234,506	38,024
Australia .....	139,674	98,478
South Africa .....		8,316
Other Countries .....		470,375
Goods not the produce of		
Canada .....	396,899	10,614,096
Reprint Copyrights .....	3,328	
Total .....	\$127,404,169	\$89,351,928

In analysing these statistics, we are at once struck with the great disparity between the value of our imports and exports, which was no less than \$38,000,000 in round numbers. But the most important fact is the great change in the current of our trade with the United States. The extent of our transactions was slightly greater than during 1873, but our purchases rose \$6,544,071, whilst our sales fell off \$5,493,538. The balance against us on the transactions of the year appears to have been \$19,218,632. At the close of 1873 there was also a balance against us of \$7,000,000, but that was the first year in which the balance was not in our favour since Confederation took place. The tables may now, however, be said to have turned, for our neighbors now sell us annually more than they take from us. Our transactions with Great Britain have slightly augmented, having reached the handsome aggregate (taking in goods not Canadian produce) of \$108,803,642, and we are pleased to observe an increase of over half a million in our trade with France. Our dealings with South America kept up well, but fell off with the West Indies, Germany, China and Japan, and Australia.

The following list of the principal articles imported by the Dominion last year, with the value thereto, will be found alike interesting and instructive:—

Brandy .....	\$ 917 752	Hosiery .....	459 533
Gin .....	312 669	Iron and Cutlery .....	635 992
Rum .....	115 794	Other Hardware .....	3,618 057
Whiskey .....	194 251	Spades, Shovels, &c. ....	114 837
Oils .....	105 517	Spikes, nails, &c. ....	223 388
Cigars .....	609 757	Stoves & castings .....	737 197
Meats—all kinds .....	1,484 348	Jewelry, Watch- es .....	952 071
Carriages .....	131 221	Leather .....	542 030
China & Crock- ery ware, &c. ....	606 937	Linens .....	1,157 883
Clocks .....	128 869	R. Engines and Cars .....	1,699 567
Clothing .....	1,082 259	Fur Manufactu- res .....	413 279
Cottons .....	11,182 045	Leather Manu- factures .....	407 756
Fruits, Nuts, &c. ....	765 593	Wood do. ....	470 756
Drugs .....	497 841	Paper—all kinds .....	389 791
Fancy Goods .....	3,279 656	Silks, satins, &c. ....	2,141 296
Hops .....	121 152	Stationery .....	515 883
Rice .....	329 098	Small wares .....	2,196 223
Tea—Green and Japan .....	2,320 551	Woolens .....	11,297 598
Tea—Black .....	1,134 284	Unenumerated Articles .....	622 663
Wines—all kinds .....	810 936	Trees, plants, &c. ....	103 083
Ale, Beer and Porter .....	244 177	Books .....	958 773
Tobacco (Manu- factured) .....	145 650	Iron .....	3,442 431
Tobacco Leaf .....	968 613	Cotton Wool .....	498 470
Sugar above No. 9 .....	4,292 706	Flour and Meal .....	851 421
Sugar below No. 9 .....	614 964	Coarse Grains .....	304 457
Cane juice .....	290 380	Wheat .....	9,910 551
Candy, &c. ....	77 723	Indian Corn .....	2,676 751
Patent Medicines .....	80 779	Machinery, (not made in Cana- da) .....	337 079
Molasses .....	850 092	Anchors, Chains &c. ....	399 205
Furniture .....	325 370	Cables, Cordage, &c. ....	580 610
Carpets & Rugs .....	804 490	Railroad bars &c. ....	4,326 695
Musical Instru- ments .....	662 558	Steel .....	679 863
Machinery .....	910 893	Coal and Coke .....	3,805 353
Oils—rectified .....	554 853	Hides, pelts, &c. ....	1,458 325
Packages .....	549 551	Salt .....	463 275
Paints & Colors .....	320 719	Wood .....	1,018 082
Gunpowder .....	74 930	Wool .....	726 084
Firearms .....	102 583	Fish & Fish Oil .....	913 652
Glass—all kinds .....	517 587	Settler's effects .....	1,240 618
Glassware .....	669 585		
Hats, Caps and Bonnets .....	932 694		

The foregoing is a pretty formidable list, and it must be admitted, whatever is the moral to be drawn therefrom, that luxuries make up no insignificant portion thereof. Woolens, Cottons, Iron, Teas, Sugars, Coal and Coke are necessities—we must import them, and in some respects it may be said the extent of our importations is the measure of our prosperity; but what shall we say of the luxuries, some of which we would have been healthier and better without? The list embraces \$2,595,575 for liquors, Tobacco \$1,114,263, not to speak of Cigars, no less than \$3,279,656 for fancy goods, Silks, Satins, and Velvets \$2,141,296, Musical Instruments, \$662,558—but we need not enlarge. The reader can examine the list for himself, and he will hardly rise from its perusal without the question coming up before his mind: is it a healthy commercial sign that in 1874 our importations of articles of luxury swelled to such large proportions?

Nearly one-half of our total importations were supplied by Great Britain, but it will be observed by the first table in this article, that the United States was only \$8,796,668 behind her last year. Besides our customary exchanges of lumber, breadstuffs and general farm products, our American neighbors sent us a large quantity of goods, manufactured in whole or in part, during the twelve months under review. Among them, we may mention sugars, hardware, jewelry and watches, manufactures in wood, musical instruments, machinery, books, cables and cordage, locomotive engine frames, axles, &c., furniture and carriages—all these articles being somewhat conspicuous in consequence of the quantity and value thereof imported. In our British imports, dry goods of all kinds stand out most prominently, but we also take from the mother country largely of sugars, teas, fancy goods, railroad and other iron, steel, small-ware, and a great variety of useful and fancy articles. We get most of our brandy from France, our gin from Holland, and buy freely of cigars from Germany. The West Indies supply us largely with sugar, molasses, coffee, cigars and rum. Newfoundland sold us nearly one million dollars worth of fish and fish products last year, Spain supplied us with dried fruits and wines, and China with tea.

This article has already become so extended that we are unable in this issue to take up the consideration of our exports during 1874. We shall, however, return to the subject at an early day, when the value and character of our exports, as well as other features of our commerce, during last year, will be adverted to.