

Canadian produce to the United States were \$17,705,543 larger than in 1891, and the total exports to United States, foreign goods sent there from Canada being included, were \$17,220,822 larger than in 1891.

The above statistics show that towards an increase in the total exports of Canada between 1891 and 1900, including home and foreign products, which amounted to \$93,477,427, Great Britain contributed \$58,455,110, by purchases in the markets of Canada, and the United States contributed \$17,220,822 by her enlarged purchases in this Dominion in that period. In the case of Great Britain the exports sent there rose in proportion to the total exported of all products from this country between 1891 and 1900 from 52.12 per cent. to 60.60 per cent., whereas in the same period the exports to the States compared with our total exports fell from 39.43 per cent. in 1891 to 30.66 per cent. in 1900.

The following table shows the proportion the home products of Canada exported respectively to Great Britain and to the United States bore to the total exports of home products, the percentage the foreign products exported to those countries bore to the total exports of foreign products, and the proportion between the exports to Great Britain and to the United States, and the total exports of Canada to all outside countries, for the years included in above tables:—

Year.	EXPORTS TO GREAT BRITAIN.		EXPORTS TO UNITED STATES.				
	Home produce to total.	Foreign produce to total.	Total to Great Britain to total Expt.	Home produce to total.	Foreign produce to total.	Total to United States to total Expt.	
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
1891. . . . .	50.42	68.61	52.12	40.61	27.85	39.43	
1892. . . . .	50.42	75.80	59.65	32.73	19.15	31.09	
1893. . . . .	57.26	63.41	57.76	33.15	27.88	32.73	
1894. . . . .	60.53	64.73	60.96	29.13	11.89	27.31	
1895. . . . .	58.18	60.96	58.35	32.46	28.60	32.22	
1896. . . . .	58.95	60.11	59.02	32.39	29.67	32.23	
1897. . . . .	58.00	71.07	59.17	33.19	20.47	32.13	
1898. . . . .	66.51	79.66	67.78	24.56	13.96	23.53	
1899. . . . .	64.09	79.76	65.92	26.18	10.25	24.32	
1900. . . . .	59.06	78.32	60.60	32.13	13.78	30.66	

#### THE COMMERCIAL UNION ASSURANCE COMPANY

The 39th Annual Report of the Commercial Union Assurance Company, published in this issue, shows the business of last year to have been more profitable than the average. Indeed, 1900 was one of the best years in its history. Each department, Fire, Life, Marine, Accident, made a considerable addition to its special fund as the result of last year's operations. The company's business in Canada is restricted to fire underwriting, which, from exceptional circumstances, had unfavourable results last year in this field. But the entire fire business of the company is so extensive that any exceptional losses in one quarter are counterbalanced by the good results in some other field. The net premiums for 1900 amounted to \$7,060,150, as against \$5,748,470 in 1899, an increase in 1900 of \$1,311,680. The losses paid and outstanding were \$3,558,740, compared with \$3,391,790, an increase in 1900 of \$166,970. The much larger increase of pre-

miums over increased in losses reduced the loss ratio from 59 per cent. in 1899 to 50.4 per cent. last year, which is a very moderate proportion to be taken from the premium income to pay for losses. The company appropriated \$750,000 for purchase of the "Palatins" business, by which a very aggressive competitor was retired and a satisfactory amount of new business secured. After paying for the Palatine, adding \$250,000 to credit of profit and loss and providing for outstanding losses, the fire fund stood at close of 1900 at \$6,790,495, as against, \$6,132,860 at end of 1899, the increase to this fund being, \$657,626. The company's assets amount to, \$29,701,635. The shareholders had the gratification of receiving a dividend last year equal to 35 per cent. The Canadian business is conducted with judgment and energy by Mr. James McGregor, manager for Canada, who is highly respected for his business probity and care of the interests of policyholders as well as those of the highly substantial company he represents.

#### GRAND TRUNK RAILWAY MEETING.

The half yearly meeting of the Grand Trunk Railway was held in London on the 30th ult., when the accounts to end of 1900 were presented. The President, Sir Charles Rivers-Wilson made a reference to the Company's operations at Portland a text for remarks in defence of that policy. He hoped the citizens of Montreal would not regard the developments at Portland as indicating any intention to discriminate against this port. This, however, was not quite in harmony with his further remark that, the harbour facilities of Montreal are extremely inadequate and altogether insufficient for the requirements of the Grand Trunk Railway. If this is allowed to be the condition of the Montreal harbour there need have been no apology for transferring so large an amount of the G. T. R. business to Portland. The Company must, under such circumstances discriminate against this port in favour of one where its business can be more readily handled. Whether the Grand Trunk authorities had any idea or not of "discriminating against the Port of Montreal," they have done so, and, considering that this Dominion gave an enormous subsidy to the line, and built up its business, it is certainly reasonable to regard the removal of so large a portion of its business to a foreign port as open to serious criticism. In ordinary life it is usual for those who have received large pecuniary favours from a friend to repay the obligation, or at least interest thereon, if the favoured recipient takes some course contrary to the interests of his benefactor. It is certain that, had the founders or managers of the Grand Trunk Railway made known their intention to use the line for the development of an American port, or had such a course been considered possible in the future, the subsidy from Canada would have