

summary, which shows the destination of our exports in 1872, 1878, and each year from 1888 to 1897:—

Year.	To G. B.	To U. S.	To O. C.	Total Exports.
	\$	\$	\$	\$
1872....	25,229,140	36,260,261	8,352,080	69,841,481
1878....	35,861,110	24,381,009	7,747,681	67,989,800
1888....	33,648,284	40,407,488	7,326,305	81,382,072
1889....	33,504,281	39,519,940	7,248,235	80,272,456
1890....	41,499,149	36,213,279	7,545,158	85,257,586
1891....	43,243,784	37,872,758	7,684,524	88,801,066
1892....	54,949,055	34,972,517	9,417,341	99,338,913
1893....	58,409,606	37,605,567	9,783,082	105,798,257
1894....	60,878,056	32,872,515	10,411,199	104,161,770
1895....	57,903,564	35,860,434	9,321,014	103,085,012
1896....	62,718,941	37,995,928	9,200,468	109,915,337
1897....	69,533,852	43,991,485	10,434,501	123,959,838
	577,378,822	347,953,177	104,471,588	1,119,803,588

\* Other countries.

In the twelve years included in the above table the aggregate exports of Canada were \$1,119,803,588. If, however, we take only the last ten years, the total was \$981,972,307, made up as follows: exports to Great Britain, \$516,288,572, to United States, \$377,311,908, to other countries, \$88,371,827. The respective percentages to the total of our sales since 1887 were, Great Britain, 52.57 per cent.; United States 38.42 per cent.; Other Countries, 8.99 per cent. Since 1872, a striking change has taken place in the respective proportions of our sales to Great Britain, and to the United States. In that year, 1872, the old country took 36 per cent. of our total exports, and the States took 52 per cent., while last year, 1897, Great Britain took 56 per cent., and the States took 36 per cent. of our exports. Our other customers have increased their purchases of Canadian products to a very limited extent. It is not, however, wise to speak slightly of the markets open to us in other countries, for, though our sales therein have been small, they form a valuable portion of our foreign trade, and there are indications of our exports increasing in that direction, as they have enlarged since 1888 by 42 per cent. The best policy for our manufacturers and other producers to pursue is to push trade wherever an opening is found, especially in new or growing communities, in which our trade may have a chance of developing as they increase in numbers and purchasing power. The following shows the movement between 1888 and 1897 in the various classes of goods exported to Great Britain and to the States:—

	To Great Britain.	To United States.
	\$	\$
Mineral	1888..... 478,216	3,341,308
"	1897..... 354,769	10,533,581
Fishery,	1888..... 1,544,901	5,123,853
"	1897..... 4,366,081	2,998,655
Forest,	1888..... 8,932,177	10,622,338
"	1897..... 14,059,585	15,435,759
Animals,	1888..... 16,571,072	7,595,743
"	1897..... 33,600,891	5,081,811
Dairy and Farm,	1888..... 4,292,640	10,306,278
"	1897..... 13,507,342	2,419,814
Manufactures,	1888..... 1,762,894	1,632,025
"	1897..... 3,617,128	3,123,677
Miscellaneous,	1888..... 66,340	701,616
"	1897..... 28,056	33,700

As regards Great Britain, the increases of 1897 over 1888 were, Fishery, \$1,821,180; Forest, \$5,127,408; Animals, \$17,029,819; Dairy and Farm, \$9,214,702; Manufacturers, \$1,854,234, increases all along the line. As to the States, the changes from 1888 to 1897 were, increases, Mineral, \$7,192,273; Forest, \$4,813,421; manufactures, \$1,491,652, the decreases were, Fishery, \$125,198; Animals, \$2,513,932; dairy and farm, \$7,886,464, the aggregate decrease in exports of agricultural products to United States of 1897 as compared with 1888 was \$10,400,306. The above, with the larger table, afford an almost complete exhibit of the movement in Canada's exports for the past ten years, and will be found especially interesting and valuable as an exhibit of the exports of this country to our two largest customers, Great Britain and the United States.

### THE FIRE INSURANCE SITUATION.

The New York *Commercial Bulletin* comments on rate-cutting and its consequences, and tenders good advice to directors of companies:—

"The fire insurance situation continues to grow worse, and the outlook is decidedly unfavorable. Two more resignations from the 'Union' which controls fire insurance commissions and rating associations in the West have been announced within a week, and these follow a series of important withdrawals. It is safe to say that the organization is doomed unless some of these companies are induced to renew their adherence. The disruption of the 'Union' would mean a rate war involving a large section of the American field, and might have a disastrous effect on underwriting associations in other parts of the field. The consequent demoralization would bear very hardly on the incomes of the thousands of local agents, as the slight increase in percentage of commission paid them would be much more than off-set by the wild rate-cutting which would take place.

The managers of strong companies would probably not be so much disturbed as their fellows in companies of inferior standing, quite a number of which would retire during the first year or so of the strife, forcing their staffs to secure employment elsewhere as best they might. It would be the old story over again of directors allowing matters to take their course in good times, and meddling with technical details of underwriting management of the company at a critical period, when the multitude of unskilled counsellors brings not wisdom but confusion or more likely liquidation. The history of fire insurance is filled with cases where directors have supposed that profitable years always came from Providence, but that eras of demoralization especially called for the touch of a novice's hand on the delicate wheels of underwriting machinery.

How absurd it would seem for fire underwriters to attempt to take the direction of a bank from its officers in time of a panic, or the administration of a