

October last, of wheat, flour, meats, butter, cheese, etc.

The gross amount of agricultural products imported this year to 31st October last was \$484,541,000, besides which there were imports of foreign fish to amount of \$13,570,000. If to these imports is added \$85,000,000, which will probably be the amount for November and December, the gross food imports into the United Kingdom this year will be \$589,247,000.

These imports do not include those of vegetables, fruit, sugar, coffee, cocoa, tea, etc., which amount to a very large sum, nor are those cereals included which are chiefly used for feeding cattle.

It is very significant of the changed conditions in the United States that for 10 months of this year the imports into Great Britain of Canadian wheat was \$7,086,000 as compared with \$7,028,000 from the United States.

The imports from Canada this year amounted to over 58 per cent. of those from the United States, and were 12.6 per cent. of the total.

The growth of agricultural exports from Argentina in recent years has been large, they have nearly doubled, a considerable portion of which have been imported into Great Britain. In 1898 the imports into Great Britain from Argentina were \$38,940,000 and in 1902 \$70,110,000.

Russia takes the lead for wheat imports and for eggs, while its exports of butter to England are larger than those of any country except Denmark.

The wheat imports from the East Indies are becoming a leading item. The entire amount of food supplied to the United Kingdom from the Colonies and East Indies for 10 months this year amounted to \$151,820,000, which equals over 31 per cent. of the total.

Speaking broadly the stream of food supplies into the old country is becoming wider and deeper from the Imperial colonies and possessions, and Canada's contribution is expanding at a higher ratio than any other country, except one, which is not nor is ever likely to be as profitable market for British goods as the Dominion.

#### MONTREAL STREET RAILWAY COMPANY.

The Montreal Street Railway commences its fiscal year each October 1. The statement for the opening month shows a large increase over same month 1904, the respective figures being \$219,632 and \$246,605, showing an increase of \$26,973. The operating expenses were increased \$20,044, so the net earnings, including miscellaneous, were only \$7,463 in excess of October, 1904. This was reduced by \$2,115, the increase of fixed charges, leaving the surplus for the first month \$5,353.

The company has been spending very heavily on repairs and changes in the tracks, which will tell favourably on the business.

#### FROM MINIMUM TO SPECIFIC RATING. IN FIRE INSURANCE.

When the Fire Underwriters' Association was started about a quarter of a century ago, they had to create out of chaos, so to speak, as previous to that period every company was a law unto itself, and the business of fire insurance, more or less, a gamble.

It is true a few offices had compiled records of various classes of risks, but if a young company came along competing for business, those records were often disregarded and chances taken, trusting to luck and "the survival of the fittest." Out of this confusion the new Association began its efforts to bring about order and formulate rules of placing the business on a better basis. It first divided the various town and villages into classes according to their municipal fire protection, and then a tariff was made for each of these classes. This was called a minimum tariff, signifying that the rates named were the lowest at which each risk could be taken, leaving it to the discretion of the companies what extra should be added for exposure and so forth. As might have been expected such extra was honoured more in the breach than the observance, and the minimum practically became the maximum tariff. A dwelling a few feet from a store was written for three years for less than half the annual rate upon the store, and in many cases the latter, if situated in a farm range, was taken as low as though it were comparatively isolated. These anomalies, though they broke no rules, were clearly neither good nor just underwriting, and sooner or later would teach their lesson.

A minimum tariff was certainly better than no tariff at all, and so far was a step in the right direction, but it was not sufficient or far reaching enough; the handwriting was upon the wall, and finally a series of conflagrations, commencing with Hull, and ending with Toronto, awakened the companies to the fact that exposure is a very large factor in fire insurance. Then the underwriters rose to the occasion, and inaugurated the system of specific rating—every risk being worked out upon its own individual merits—which system is being carried out as fast as possible throughout the country under the jurisdiction of the association.

It must be allowed by every fair-minded person that specific rating is the best method for fixing the price of the property to be insured, being similar to the mode in which a banker or a merchant transacts his business, and is fair and just alike both to the buyer and the seller. Unfortunately, the public while sensibly alive to the merits of banking and other commercial enterprises, and glad to see them prosper round about them, appear to hold very erroneous views regarding the great and necessary business of fire insurance. They talk of the com-