

at risk was \$992,332,360, at the end of 1900, as compared with \$936,869,668, in 1899, an increase during the year of \$55,462,692.

The state of the fire insurance business, as brought home to us by the above figures, which show that of the total net cash received for premiums, 97.43 per cent. was paid out for losses, leaving expenses out of the calculation, is positively alarming. The question is, what can be done? In the first place, the public must be educated to take better care of their premises; on this continent there is altogether too much negligence, too much trusting to Providence to save house, and shop, and factory-owners from the results of their own neglect of the first principles of safeguarding against fire. Then the companies must pay more constant attention to what constitutes a fire hazard; they must keep a keener eye on the effects of location, proximity to other buildings or stores of a combustible nature, character of the fire-fighting equipment, and finally, in the mad, competing rush for business, they must never for a moment forget the moral hazard. And next, with all these points duly kept in mind, it should be remembered that with all due care taken in the selection of risks, a profitable business cannot be transacted with the expenses attached to obtaining the same increasing by leaps and bounds. Steps must be taken to put the granting of commissions on a more equitable basis. At present, the number of intermediaries between the insured and the insurer is altogether too large; they are simply sucking the life-blood of the companies. Last, but not of the least importance, is the question of rates; they must be large enough to afford a protection which will protect. Our readers have been made aware of the general advance made in rates within the past few months. That this advance was not unnecessary, the foregoing figures very well attest. If the rates at their present standard cannot afford protection, and also be sufficient to pay a fair dividend on the millions of capital invested in the business, they must be raised until they *will* do so.

#### WHENCE CANADA IMPORTS HER FREE GOODS.

In addition to something near \$113,000,000 worth of merchandise which paid duty, Canada imported in the year 1900 not less than \$76,000,000 worth of merchandise admitted free of duty. A large part of this was raw material for manufactures. It is generally known that the great bulk of such goods, almost three-fourths, indeed, come to us from the United States, for out of the total free import of \$76,678,000 worth, \$56,152,000 worth came from across the lakes, coal, raw cotton, hides, tobacco, jute, rubber and tea form the principal items in the list.

But it is interesting to observe whence the remaining twenty million dollars worth of free goods came. Australia sent us hides, skins and wool to the value of \$98,000, the British Indies, East and West, hides and skins, and British Africa furskins. From France we purchased largely of wool, also of hides, skins, seeds, books and drugs. An equal variety distinguished our purchases from Germany, whence came fur skins, hides, goat skins, tobacco leaf, hemp and car wheel tires. Drugs and dyes came from Italy, Holland, Belgium and Uruguay, but Belgium sent us besides wool and some books, while Holland furnished precious stones, blubs and tubers, cocoa-beans, tobacco leaf and hides. As is to be expected we bought

hides in Brazil, but we bought five times as many (\$530,000 worth) in Argentine, besides wool and flax seed. From Chili came soda nitrate; from Cuba hair-skins and rugs. Brimstone is the largest free item from Japan and raw cotton from China. About \$13,000,000 worth of free goods come to Canada from the United Kingdom; \$2,400,000 from other parts of the Empire; \$56,152,000 from the States; \$5,000,000 from other countries.

#### THE WORLD'S SHIPPING.

Perhaps no single industry has made such gigantic strides during the past quarter of a century as the shipping interest throughout the world; perhaps, indeed, it is to the increase of transportation facilities more than to any other cause that the marvellous development of nearly all other great industries has been due. In the absence of cheap and speedy ocean freights, what would have been the use of the great North-West grain crop, unless, indeed, we had imported enough immigrants to consume it at home, and even that would have been impossible without cheap passenger rates. From the following table it will be seen that, on the average, ocean freight rates have decreased from 50 to 75 per cent. during the past twenty-six years:

Between England and:—	1874.	End of 1900.
Buenos Ayres (for coal) .....	\$ 9 73	\$2 43
Rio de Janeiro .....	6 30	3 41
Alexandria .....	4 38	1 70
Odessa .....	4 26	1 58
Quebec:		
Lumber .....	21 42	4 62
Boards .....	25 55	9 73
Valparaiso (saltpetre) .....	13 38	5 84
San Francisco (wheat) .....	13 99	5 41
Rangoon (rice) .....	13 38	5 48

These lower rates have been brought about by competition, and by constant improvements in the art of building ships, which have increased their capacity and at the same time reduced running expenses. The following tables, representing the capacity of the world's merchant marine, show a wonderful increase:

Year.	No. of vessels.	—Registered tons—	
		Gross.	Net.
1874.....	5,865	5,226,000	3,471,000
1884.....	8,433	10,209,000	6,675,000
1894.....	10,744	15,657,000	9,994,000
1898.....	11,576	18,887,000	11,687,000
1899.....	11,756	19,711,000	12,165,000
1900.....	12,289	21,787,000	13,465,000

Year.	SAILING VESSELS.	
	No. of vessels.	Registered tons.
1900.....	27,982	8,205,000
1874.....	56,289	14,523,000
1884.....	44,734	13,000,000
1894.....	29,333	9,547,000
1898.....	28,885	8,693,000
1899.....	27,867	8,347,000

Sailing vessels, it will be noted, have, roughly speaking, been reduced to half their former number, and tonnage; whereas steamships have more than doubled in number, and quadrupled in tonnage, in the same period of twenty-six years.

Of all the vessels in the world, Great Britain owns nearly two-thirds, the relative positions of the more important of the other countries being shown as follows: