p.c. below the average price for the year, while in December the price was 7.2 p.c. above the average price for the year. In manufactured commodities the lowest prices were in January, when the average was 1.6 per cent. below the average price for the year, while in December the average was 3.3 per cent. higher than the average price for the year. Thus March marked the lowest prices in raw commodities, while January marked the lowest prices in manufactured commodities. The December prices in both groups were the highest prices for the year. Prices of raw commodities for December averaged 8.1 p.c. higher than those for January, and 10.4 p.c. higher than those for March. The December prices of manufactured commodities averaged 4.9 p.c. higher than those for January.

An interesting summary of the price range during the 17-year period from 1890 to 1906 is given in the following table. The average price for the ten years 1890 to 1899 is taken as a base for computation, the prices for individual years being given as a percentage of it. In computing the index number for each year, the relative prices of all the commodities were added, and the sum divided by the number of commodities.

	Relative commodity prices.		
	Raw	Manufactured	All
1890	115.0	112.3	112.9
1891	116.3	110.6	111.7
1892	107.9	105.6	106.1
1893	104.4	105.9	105.6
1894	93.2	96.8	96.1
1895	91.7	94.0	93.6
1896	84.0	91.9	90.4
1897	87.6	90.1	89.7
1898	94.0	93.3	93.4
1899	105.9	100.7	101.7
1900	111.9	110.2	110.5
1901	111.4	107.8	108.5
1902	122.4	110.6	112.9
1903	122.7	111.5	113.6
1904	119.7	111.3	113.0
1905	121.2	114.6	115.9
1906	125.9	121.6	122.4

Exact comparison with the Sauerback table is not possible, on account of the more limited range of the British commodity list. Then, too, the bases for computation are obtained from the averages of entirely different periods. The latter disagreement may be overcome, however, by changing the yearly average of the Sauerback table into percentages of its average price for the decade 1890-99—the period which the American table takes for its standard price. So modified, the table for the past decade or so, would compare approximately as follows with the United States showing:

	Great Britain	United States.
1896	92.4	90.4
1897	93.9	89.7
1898	97.0	93.4
1899	103.0	101.7
1900	113.6	110.5
1901	106.1	108.6
1902	104.5	112.9
1903	104.5	113.6
1904	106.1	113.0
1905	109.1	115.9
1906	116.7	122.4

It thus appears that while the British increase from 1896 to 1906 has been 24 points, or about 26 p.c., the United States advance from the lowest year (1897) has been over 32 points or upwards of 36 p.c. This comparison, though far from being exact, is sufficient to indicate that the rise in prices during recent years has been more marked in the United States than in Great Britain. Notable in this connection is the rapid price advance made in raw materials in the United States. In so far as this has been due to speculation some reaction may, of course, occur. With any considerable slowing up in the rapid business expansion of recent years, there would necessarily come readjustment of commodity prices. That the change would be more marked in the United States than in Great Britain, seems altogether probable when the price range of the past decade is considered.

THE WAR OF THE SCHEDULES.

It is scarcely to be wondered that the respective merits of the Universal Mercantile and the Dean Analytic systems of schedule rating should just now be the subject of lively controversy among fire underwriters. Despite its all-embracing title the older schedule has been passed over in favour of the Dean schedule in about half of the United States—more especially in the West. As it is upon the Universal system that Canadian underwriters model their schedule ratings, the claims of the Dean method to superiority are of practical interest. Critics have objected that under the Dean schedule the differential between contents and building is too small in good buildings and too large in buildings of inferior construction or exceptional dimensions. The advocates of the system retort that it is in the very matter of scientifically treating the contents differential, that the Dean method is especially superior to the Universal. The latter, they claim, obtains its differential by a more or less arbitrary rule-of-thumb which at times produces serious inconsistencies—such as a lower rate on the contents of a brick building than on the building itself, where the building rate is a high one.

And thus at conventions and associations, and through the insurance press, the war of the schedules is being briskly carried on. Nor is it a matter for regret. Neither system—whatever its more ardent advocates may say—has given the world the last word as to scientific fire underwriting. Despite the widespread influence of the Universal system, it is evident that universality is too high a reward even for its great services in the development of scientific rating. As a matter of fact it is rather through modified schedules based upon it,