

they actually realized the true state of things; and now we arrive at the period at which this season's trade begins to figure. Then, when stocks had arrived, there became visible such a tendency to supply still more new stuff that it could be seen that a spirit of speculation had become rife; and the highest prices in the history of the trade were reached. Notably this was evident in the case of mink, which, as is known, becomes "prime" sooner than most other skins. At the beginning of last December, this fur fetched \$9, though, as will be remembered we had already expressed the doubts held by some of the best judges as to whether such prices were altogether justifiable. A recession during the last few weeks of \$1 to \$2 per skin shows the correctness of this conservative attitude. Similar remarks with somewhat less force may be said of skunk.

The truth is that at the present time the fur trade presents such peculiar problems that novices should be wary of engaging in it. It is perplexing even to the most expert. It may not be out of the way, also, to advise holders of raw skins to market them as speedily as possible. The effects of mild weather have not been so marked as might be imagined by a layman. Even should the local market be affected by such a cause, the markets of the world are not necessarily influenced thereby. Except in the cases of heavy overcoatings, such as coon, wallaby, etc., all classes of fur stuff have moved fairly well in Canada. Apart from these items, the trade in manufactured furs has been about average, and bids fair to be as good next season. Some dealers perhaps have rather a large quantity of stocks left over, but as a general rule they are well cleaned out.

Some of the wholesale dealers are now selling skins at less money than the prices quoted in the chief centres, the explanation being that contracts were made before the above-mentioned new conditions made themselves felt. A great advance has taken place in North-West Coast sealskins, amounting to about 35 per cent. In this item again, local dealers have not raised their prices in proportion, having bought their stocks over two years ago. If prices are to be advanced to the level reached by the last sales, the consumption, in this country at any rate, is likely to be seriously curtailed, for it requires that people be educated up to such a high range of values, even in favorite goods.

It is important that trappers and others should not be misled by the quotations appearing in some of the London and other circulars. Take muskrats for example. In March, last year, there was an advance in this article equalling 40 per cent. over the prices of the preceding January. These circulars now state there has been an "advance of 50 per cent. over last January." This is true in a measure, though many people, we surmise, may have been led thereby to fancy that there has been an advance of 50 per cent. since the last sales, whereas the truth is that 40 per cent. of that advance had been made already, and is therefore covered by present prices. Again, it is only the fall and winter rats that have so gone up in value, spring rats remaining practically the same.

As for Ontario collections of fur skins, it may be remarked that skins of all kinds, owing to the extremely mild weather, are becoming seasonable much later than usual. Generally speaking, in January they are almost as good as in March, but this is not so at present. This is very noticeable in skunks and minks, which already are beginning to look "springy." This, of course, will affect quality considerably.

JANUARY FIRE LOSS.

The losses from fire in Canada and the United States during the month of January amounted to an aggregate of \$17,723,800, or over a million and a third of dollars more than in that month last year. The following is a summary of last year's figures of the losses each month, as compiled by the New York Journal of Commerce and Commercial Bulletin:

	1904.	1905.	1906.
January	\$21,790,200	\$6,378,100	\$17,723,800
February	90,051,000	5,591,000	
March	11,212,150	4,751,400	
April	23,623,000	11,901,350	
May	15,221,400	2,736,250	
June	10,646,700	1,789,800	
July	11,923,200	3,173,250	
August	9,715,200	1,435,600	
September	14,387,650	3,715,250	
October	12,866,200	2,267,000	
November	11,515,000	6,178,200	
December	19,422,350	5,276,600	
Total	\$252,364,050	\$175,157,800	

January of this year was a particularly mild month climatically, which acts, as a rule, in a favorable way so far as the interests of underwriters are concerned. It is particularly disappointing, therefore, to find such a large increase in the value of property destroyed compared with the same month last year.

THE REBATE EVIL IN LIFE INSURANCE.

During the discussion on, and investigation into, life assurance in the past year, the rebate evil was most prominent among matters considered. Rebating in life assurance means the granting by agents of companies, upon the demands of the applicants, of certain special favored arrangements in respect to the first year's premium upon policies. Practically all life agents are paid on a commission basis—that is, they get a percentage on the first year's premium on policies, and a small collection commission on the renewal premiums. Many applicants for insurance, knowing that the agent is paid in this way, have made it a condition precedent to the taking out of the policy that they should share in the agent's first year commission.

The practice is a demoralizing one, for many reasons. In the first place, it destroys the system of equality and mutuality which is at the base of life assurance. No policyholder should receive an advantage over another. All applicants of the same age and expectation of life should be charged the same rate, otherwise discrimination and inequality ensue, and mutuality is destroyed.

The system of rebating is also responsible, perhaps more than anything else, for the increased cost of life assurance in recent years. The fact that certain applicants demand a part of the agent's bread and butter so cuts into the agent's earnings that he may find at the close of the year it is impossible for him to continue in the business and live on the rates of commission he has been receiving, less the rebates which he has been compelled, under penalty of losing the business, to grant to his customers. The result is that agents are obliged to appeal to the life companies for