

like basis renders rebating less possible because less profitable; when the agent's compensation, instead of being in the form of a commission upon all new business obtained, assumes the shape of a continuous source of income; when, instead of the employment of an army of rebating agents, the companies reduce their staff to officials whose remuneration for new policies issued will no longer be upon such a generous scale as to admit of any division of the premium with the party insuring.

From the standpoint of the companies there is one thing necessary that cannot be overlooked without throwing safety and every essential consideration of the welfare of the life assurance business to the four winds, and that is "good faith." It, therefore, becomes important that every business method adopted by the companies shall embrace this paramount essential of good faith, without which a safe and successful business cannot be done.

Good faith on the part of the agent can best be ensured by removing from his path the temptation of a large commission on every new policy; by a resolution on the part of companies not to appoint a large number of agents simply because of the supposed ability of some of them to control risks; and also by making a desirable and remunerative profession of that which is now, in too many cases, regarded only as a source of uncertain income to those who have proved failures in other pursuits of life.

There has been some talk of increasing the premium rates for life assurance, in consequence of the downward tendency of interest on investments. Abolition of the rebating evil can best be accomplished by curtailing the commissions paid for first year premiums, a practice largely responsible for the undesirable risks frequently submitted by needy or greedy agents, and certainly the cause of the large proportion of lapses. Abolish rebating, the outcome of the eager search by agents for new risks (however, undesirable) with accompanying large commissions, and the necessity for any increase in the present premium rates will, in some degree, be lessened.

But, if managers of companies continue to palliate or condone the offences of rebating, it may yet be found possible to prevent this pernicious practice, to sweep away this scandal of modern life assurance, by action of the Superintendent of Insurance, on the grounds of immorality and discrimination. And failing this it is the duty of the directors of companies (who unfortunately too often act simply as figure-heads) to take this matter into their own hands, and put an end to an evil, manifestly wrong in principle and unworthy of reputable life offices. It is illogical to talk of the necessity of increasing life assurance premiums and at the same time allow rebates of a large percentage of the first year's premiums. Ordinary business principles should regulate life assurance. The company which has to offer a rebate as a bribe to get business is a good one to avoid.

WHAT CANADA PURCHASES ABROAD.

In our issue of 18th November we published a table giving the exports of Canada grouped into classes indicative of their general character. In this issue we give a table showing the imports into Canada of manufactured goods arranged in groups, and giving the total of each class from Great Britain, the United States, and all other countries for the years 1893, 1896 and 1897. These two tables have a close bearing upon each other, as they exhibit the respective amounts of foreign trade with the two markets in which we purchase the great bulk of goods we import, and to which our exports are sent, as well as the total of our purchases and our sales in the other markets of the world. Placing the totals of these tables together for the years 1893, 1896, 1897, we get the following exhibit and results:—

	1893.	1896.	1897.
	\$	\$	\$
Exports to Gt. Britain....	58,409,606	62,718,941	69,533,852
Per centage of total....	55.1%	57.0%	56.0%
Imports from Gt. Britain..	43,148,413	32,979,742	29,412,188
Per centage of total....	35.4%	29.8%	26.4%
Exports to U. S.....	37,605,567	37,995,928	43,991,485
Per centage of total....	35.5%	34.5%	35.5%
Imports from U. S.....	58,221,976	58,574,024	61,649,041
Per centage of total....	47.8%	52.9%	55.4%
Exports to Other Countries..	9,783,082	9,200,468	10,434,501
Per Centage of total....	9.2%	8.3%	8.4%
Imp. from Other Countries..	20,334,641	19,033,714	20,232,792
Per centage of total....	16.7%	17.0%	18.1%

It will be noticed that the exports to Great Britain and to the United States in 1893, 1896 and 1897 were, in each case, in the same proportion to the total exports for each of those years, the variations of the percentages being trifling. That is to say, the sales made of Canadian goods in the British market were for each of those years about 56 per cent. of the total sales in all foreign markets, and the sales made in United States markets in each of those years were 35 per cent. of the total sales in all foreign markets. On the other hand, a striking change occurred in the distribution of our purchases. In 1893 we bought 35 per cent. of all our foreign imports in Great Britain, but in 1897 only 26 per cent.; whereas while in 1893 we bought 47.8 per cent. of all our foreign imports in the United States, in 1897 we increased our purchases in that market until they amounted to 55.4 per cent. of our total foreign imports. In the same period during which imports into Canada from Great Britain fell 9 per cent., those from the United States rose 7.6 per cent. in their proportion to our total imports. In that period we entirely lost the American market for our barley and wool, the United States duties on these products being practically prohibitive. Out of the 24 classes of goods for which we give their several amounts of imports in 1893, 1896 and 1897, in no less than 20 of them there was a decrease in 1897 below 1893 of those from Great Britain, although the total imports in 1897 were much larger than in the former year. The imports from the States in the same period increased in 16 of these classes, notably in metal goods, owing to the remarkable success which