

transportation charge can be sufficient to harmonize the two sets of figures.

It is not always easy to get accurate figures from one country, or to make these figures wholly self-consistent. It is vastly more difficult to get such figures for all commercial nations and bring them into accord. The statistics of our exports to any given country in any given year rarely agree with the statistics of that country of its imports from us. The fact that in the aggregate the imports always exceed the exports suggests a common factor and not a mere difference in systems of valuation, which might be expected to offset each other. For reasons of taxation imports are more carefully reckoned than exports. More exports than imports may escape enumeration, and there are revenue reasons for marking up imports which do not affect the valuation of exports. Besides these facts, which may count for something, there is the further fact that countries of primitive civilization and little statistical method export more than they import, and thus more exports than imports may be overlooked.

As prices have generally declined, the increase of foreign commerce measured by volume has been greater than the increase measured by values. Mr. Schou presents prices for certain years taken from Sauerbeck's tables, and by their side places index figures of quantities obtained by dividing the gross values by the price figures. The changes in prices and in quantities of foreign merchandise are shown by the following figures, the averages from 1876 to 1885 being taken as 100:

Year.	Prices.	Quantities
1868-1870. . . . .	115	64
1873-1875. . . . .	122	74
1876-1880. . . . .	106	90
1881-1885. . . . .	94	111
1886-1890. . . . .	83	126
1891-1895. . . . .	78	144
1896-1897. . . . .	73	167

That there is something radically wrong with the world statistics on exports and imports is conclusively shown by the fact that the books do not balance.

### INSURANCE OF CHILDREN.

A fierce controversy long raged around the question of child-insurance as practised by industrial offices, and at one time abuses were not unknown. These were not so common as one eminent philanthropist declared, but his violent presentation of the case served, like the famous pas seul of Mr. Plimsoll, to call public attention to a public danger, and the wrong was then righted. No longer now can the most degraded parent make a profit by his child's death. The amount which may be insured is at first trifling, and, although it rises with the age, it can never be made more than the inevitable funeral expenses. Policies on the same life may not be taken out with more than one office and there are safeguards in the way of registration rules which make it practically impossible that the law can be broken. As it is al-

most universally practised by the working-class, child-insurance is now wholly good, and the average insured infant is probably more carefully tended than are those where the precaution has been neglected. Parents in a higher social position do not appear to have yet seen the great possibilities for their children which can be secured by life assurance, and it may be useful to point out a few of these.

Some offices profess that they do not care to grant ordinary assurance policies, except to persons who are of age; but in practice, where the applicants are known to be respectable, there will generally be no objection to issue a policy on the life of a boy of fifteen. At this age, the premium for £500 would, in some cases, be less than £7, and the advantages would be great. If the boy be entering on an expensive course of study, such a policy will ensure to the rest of the family the return of the special educational outlays should early death occur. If he should complete the course, and then require temporary financial help from his father, perhaps beyond what he can fairly give with justice to the others: the policy will serve to cover the contingency of death before the advance is repaid; and, should the young man become self-supporting, the policy being handed over to him will prove a stimulus to the most useful kind of saving.

Greater still, perhaps, are the benefits of deferred insurances for children of younger age. Should a man wish to do something practical for his new baby, he can, without any trouble beyond filling up a simple form, take out a deferred whole-life policy in its name for £1,000 at a yearly premium of little more than £6. Should the child die before twenty-one, or should the parent wish to surrender, the whole of the premiums paid (except the first) will be returned with compound interest at 2 per cent., so that the actual risk of loss is confined to the difference between that rate and what might have been realized on another investment. We need not point out how enormous would be the benefit to the young man who reaches the age of twenty-one, and finds himself the possessor of a £1,000 policy, subject only to a yearly payment of, say, £6 6s.

If a whole-life policy be not approved, the transaction may be carried out on other lines. For a boy of nine, a policy of £500 with profits payable at death, if between twenty-one and forty, or on survival to the latter age, may be had for a yearly premium of £12 13s. 9d., all the premiums being returned in the event of death before twenty-one, while, for a few shillings more, another company will pay interest on the money and allow withdrawal, should the parent wish to end the contract at any time during the preliminary period.

An objection is sometimes made that the parent may chance to die first, and that in the changed circumstances of the family the premiums may become a burden, and the benefits may have to be sacrificed. This difficulty is met by another variation of the scheme. If the child be aged five, and the parent or guardian thirty-five, a yearly payment of less than £10 10s. will secure a whole-life policy for £1,000 (with profits), becoming effective at twenty-one. Should the child die before then, all the premiums, with compound interest at 4 per cent., will be returned; and should the parent die at any time after the policy is taken out, no more premiums have to be paid until the child becomes of age, by which time he will likely be earning enough to meet the small yearly payment. If the premium be made £12 10s.,