

**"INSURANCE AND HUMOUR."**

Lest some of our readers may have failed to see the editorial article published under the above caption by the "Commercial Bulletin" of New York, we reproduce same:—

Some social philosopher ought to find out why there is an intimate relation between fire insurance and fun. The fact stares one in the face in every insurance periodical; the reason for it is most obscure. Of course the element of humour is never permitted to creep into life insurance. That business always wears crape—in public. A comic cartoon in a life insurance paper would be as painfully incongruous as a clown at a funeral. Life insurance appeals to the tender sentiments. The weeping willow is its emblem, widows and orphans are its theme, and it addresses itself to earnest and conscientious husbands and fathers of robust health.

All this is simple enough, but why should fire insurance be so directly opposite? Nothing is more solemn—not even theological journalism—than a periodical addressed to bankers. At a dinner to Secretary Gage the other evening, frivolity crept out in the couplets that adorned the menu, but they showed lack of practice, and the occasion was quite unprofessional. There was one humorous speech on that occasion, but even bankers must unbend occasionally—at the table; not at their desks. No professional literateur would have ventured to indulge in gambolings like those at that dinner.

Seriousness marks all the trade papers with the exception of fire insurance. A few jokes in fine type in an obscure corner may be supplied for the refreshment of the reader, but the solid organ of the sole leather trade, in spite of the volatile character of its subject, the weekly authority on essential oils, the literary exponent on shelf hardware, and the periodical literature of textiles, labour earnestly and solemnly with the great problems of life, the malediction of the "aggressive cutter," the tyranny of railroad classifications, the amount of credit to be extended where no cash is to be had, and the most fetching adornments of shop windows and show cases. Of course, these themes are serious, but is not a conflagration awful, arson a revelling crime, and the destruction of a happy home full of cabinet organs and encyclopedias bought on the installment plan, irresistibly pathetic? Yet fire insurance journalism cracks jokes while the flames crackle, the comic cartoon is their piece de resistance, and their personal amenities recall "Brick" Pomeroy in his prime.

When the Psalmist remarked that "man is born to trouble as the sparks fly upward," fire insurance was unknown. Nothing else inspires so much merriment as flame, and the merriment is peculiar to the men who have to pay for what the flame destroys. Possibly it is only by developing the lighter side of their nature that men, subjected to the anxiety, uncertainty and loss of fire insurance, preserve their mental balance and the vigour and buoyancy necessary to carry them through rate wars. At any rate, most of the fire insurance periodicals can be distinguished from comic weeklies only as an appraiser distinguishes a bale of wrapper from a bale of filler tobacco, by a careful computation of the percentages of its varying contents.

**IMPORTS AND EXPORTS DO NOT BALANCE.**

By Homer J. Tidball.

In the "Journal of the Royal Statistical Society," Mr. Vilhelm Schou makes a study of the world's commerce, based upon Spallart's tables of the imports and exports of the world, which is interesting and possesses some curious features, for the principal one of which, however, Mr. Schou's explanation must be regarded as inadequate. The imports steadily exceed the exports, whereas, if the figures were perfectly correct, the two should be equal, except so far as the freight charges affect the balance. This is Mr. Schou's explanation. It is plausible; it certainly is a part of the truth, but there are considerations that will lead one to hesitate in accepting it as entirely satisfactory. The first thing to attract attention is the immense increase in the values of merchandise transported, though this, of course, is no news. The following table shows for certain years the aggregate imports, exports and excess of imports over exports, all expressed in millions of pounds sterling:—

Year	Excess of	
	Imports, Exports,	Imports,
1867-1868.....	1,165	1,045 120
1879.....	1,571	1,355 216
1885.....	1,606	1,380 226
1890.....	1,916	1,646 270
1904.....	1,834	1,580 254

It seems quite probable that the imports should equal the exports plus the cost of carriage, but when a nation states its imports at their declared value at the port of shipment this theory is not applicable. When we reckon the percentage of exports represented by this excess in the value of imports our doubts regarding the sufficiency of the freight theory are increased. The excess is 11.48 per cent. of the exports in the first year; 15.91 in the second, and 16.37, 16.46, and 16.07 per cent. of the exports in each of the three last years. Our own investigation of the ratio of freight charges to the value of the goods indicates that even the lowest of these percentages is too high. It is not far, however, from rates frequently assumed to be correct. So far as we are aware, no one has estimated the cost of transportation at more than 16 per cent. of the value of the goods. Not only are these rates very high, but except for a slight decrease in the latest year, they are constantly increasing. In other words, freight rates have not fallen so much as prices, or relatively to prices freight rates have advanced. This is possible, but in view of the fact that the cheapening of transportation is one of the most conspicuous features of the commerce of the past thirty years, and that the decline of prices is largely the result of the decline in transportation charges it must be admitted that this is improbable. The large excess in the value of imports is curious, and the approximate uniformity of the ratio of excess in the last four of the years given is at least suggestive; but it does not seem that the