

The above statistics are not gratifying. Since 1893 there have been decreases in our West Indian trade all along the line, with the trifling exception of increased imports from Dutch West Indies of \$10,277 and increase in exports from same colony of \$611. Since 1896 the total trade of Canada with the British West Indies has fallen off from \$2,862,192 to \$2,577,574, with British Guiana from \$468,567 to \$367,467, with the Danish, Dutch and French West Indies, from \$192,986 to \$62,260. In regard to our total trade with Cuba and Porto Rico there was an advance of \$30,863 in 1900 over 1896, the figures being \$1,645,673 and \$1,676,536. The question demands the attention of Parliament.

The United States has secured the larger share of the trade with Jamaica. In 1896 of the exports of that island 57 per cent., went to the States, and in 1900 63.6 per cent., the increase being at the expense of the United Kingdom. A British Colonial report on Jamaica shows that the increase in exports to the United States has been accompanied by an increase in the percentage of Jamaica imports, which come from the United States. Increase in the percentage of Jamaica imports, taken from the United States, was 41.8 per cent., and in 1900 43 per cent.; while the proportion from the United Kingdom, which, in 1896, was 48.1 per cent., was in 1900 47.2 per cent. In neither imports nor exports does the trade with Canada show any increase. Of the exports 1.6 per cent. went to Canada in 1896 and the same proportion in 1900, while of the imports 7.5 per cent. were taken from Canada in 1896 and 7.1 per cent in 1900.

The West Indies import farinaceous goods, especially wheat and flour, salt fish, manufactured tobacco, coal, cotton goods, hosiery, metal goods, lumber and oils, chiefly kerosine, also live stock. The exports are sugar, fruit rum, coffee, logwood, piments, cocoa, cocoa nuts, and ginger. All these West Indian imports Canada can supply, and all these West Indian exports Canada consumes.

INSURANCE AS A COMMERCIAL FACTOR.

What does the business man know about insurance?

The answer to that question was well defined by Mr. Harlow N. Higinbotham of the firm of Marshall Field & Co., Chicago, in an address at the annual meeting of the Fire Underwriters' Association of the Northwest in Chicago, describing the effect of a study of fire insurance from the standpoint of a business man. There was a man who, at the time of the address referred to, had had an experience of forty years in commerce, during all of which time, as he said, insurance against fire had been as ordinary as a system of currency, as regards the property of his firm and the property of customers; yet he

was obliged to acknowledge that in all of that time he had given hardly a moment's thought to the vastness of insurance as a branch of trade, although he had been awake to the importance of insurance in the business world.

Mr. Higinbotham's address is reported in "Insurance Engineering" which contains a number of very valuable contributions relating to fire insurance.

"In considering insurance from a business man's standpoint," he said, "I have brought home to myself its potency as a commercial factor, and I am amazed at its fundamental nature. As a matter of fact, it would be impossible to carry on business without insurance against loss by fire. It would so disturb values of all property that it would materially interfere with the loaning of money; credits, which are such a vast aid now, would be almost impossible. It would practically reduce trade to a cash basis and limit the volume of business almost to stagnation.

"From a realization of the prime necessity of insurance, consideration of the subject naturally leads me to think of the vastness of it as a branch of trade, as a great division of our commercial system, and then naturally follows an inquiry as to whether so great a factor in our business life is controlled and directed wisely and with proper regard for the moral and financial welfare of the people. Thus, in a moment, I find myself confronted by a great business problem, involving a matter of the greatest importance to myself and every other business man, and yet a question to which I have hardly given a moment's thought during the forty years I have employed its privileges and enjoyed its protection.

"I am aware, of course, that the insurance interests of this country are thoroughly organized with various boards and committees and commissions; that there is state supervision in the different commonwealths, and that the idea of national control has been considerably agitated; but I have yet to learn that the great mass of people who employ insurance, extensive property interests, that are covered by insurance have devoted any attention to the theory or the practice of insurance, or have considered it a public question. I do not find, either, that economic writers have taken up the subject in discussing problems in which insurance is so intimately and essentially involved. It is possible to regulate a thing too much. It is possible to agitate a subject too much. It is well, perhaps, to let well enough alone; but in my own behalf I feel culpable in my ignorance of the questions now under discussion, and I feel grateful that I have been compelled to bring myself to a realization of my deficiency in this regard.

"From the date when assurance of property against loss by accident was first undertaken in London in 1700, I think, insurance has been considered by many as a speculation based upon certain calculations of chance on a moral and physical hazard. This was painfully and injuriously incorrect. By an adjustment of premium-percentage to an estimated percentage of liability of accident or design as applied to a certain area or number of cases, individuals were then, as now, protected from total loss of property by fire from a fund created by assessment. It was then, as it is now, in reality a mutual protective association.