

tations, however, for a Chinese loan have fallen through hence the demand for silver remains not merely inactive but declining. In February last the price of silver dropped suddenly from 29.12 pence to 27.50 pence per ounce, a fall which gave a great stimulus to exports to India. At the beginning of September, under anticipations of a large demand for China and Japan, the price rose to 30.37 pence per ounce, since which date, as the expected demand failed to appear, the price has been steadily declining, being now about 1 penny per ounce less than in September. As our trade with the Orient develops, the variations in the silver market will become more and more interesting to us; in the great centres of the English cotton industry, silver is watched day by day, as it is reported upon as regularly as the prices of sterling exchange are in New York and here, as operations are affected closely by the fluctuations in that metal. It is an interesting fact, which advocates of a double standard, gold and silver, may study with profit, that an American silver dollar piece passes in Japan for very nearly its intrinsic value in weight of silver, two United States silver dollars being counted of the value of an American gold dollar, so that, if we can conceive of a loan having been made to Japan by the United States to be paid in silver dollars, it would have necessitated the shipment of such silver dollars to over double their face value to supply Japan with the amount of such a loan. The silver currency of the States is excluded from foreign markets owing to its low intrinsic, as compared to its face value, which has a marked effect upon the silver market, for if every \$100 worth of silver mined is made to pass for, and to do the currency work of \$200, the natural market for silver to that extent is restricted, and its marketable value proportionately lowered. Judged from a strictly financial stand-point, the difference between the marketable value of the whole silver currency of the United States, and the value it has in the world's market, is a sum which forms practically a part of the debt of the United States

Fire Inquests.

THE recent trial of one Prittie for alleged arson in Toronto, which resulted in his acquittal of the charge laid against him, reminds us that although the inquest and trial in this instance have failed to convict anyone, nevertheless the holding of fire inquests by the municipality, in every case where the origin of a fire is uncertain, is most salutary. If it were generally known that every such fire would be strictly investigated by the civil authorities, such knowledge would often stay the hand of the would-be incendiary. As matters are, it is rarely, on account of the expense, we presume, that fire inquests are held. We feel convinced that a year of experiment, under a rule of investigation into fires, would prove that a community, so protected, would find the system well worth its cost. We are aware the idea prevails that insurance companies should institute and pay for such inquests; but apart from the fact that such investigations are for the general good, and not for the sole benefit of a company or companies, there are other good reasons, not necessary now to enumerate, why insurance companies should not undertake a duty which clearly belongs to the State.

AMERICAN VERSUS EUROPEAN FIRE LOSSES.

That the general fire loss in this country, *i.e.*, in the United States and Canada, per capita of the population, is very much in excess of the loss in European countries is well known to every student of fire insurance statistics. For instance, statistics collected by the United States government, comparing all American cities (Canada included) of 20,000 population and upwards with 87 European cities, show that the number of fires per 1000 of the population is about five times as great in the former as in the latter. Selecting a few of the larger cities for comparison, we find the following results, the figures for European cities being for 1891, mainly, and for American cities for 1892, the year 1893 being of course more unfavorable to the latter than was 1892:

European cities: London, .68 per cent.; Paris, .43; Vienna, .71; Hamburg, 1.17; Glasgow, .88; Edinburgh, 1.43; Copenhagen, .80; Dresden, 1.21. *American cities:* New York, 2.24; Chicago, 2.46; Philadelphia, 1.34; St Louis, 1.68; Boston, 1.70; Brooklyn, 1.68; Cincinnati, 2.58; San Francisco, 1.96; New Orleans, 2.72; Detroit, 2.46; St Paul, 2.51; Indianapolis, 2.69.

The comparison is still further emphasized by a statement of the total amount of fire loss in Paris, which was \$917,444, with a population of 2,424,705; in Berlin, \$348,834, with a population of 1,553,000; in Constantinople, \$591,000, with a population of 1,000,000. For the same year, 1892, New York, with a population of about 1,700,000, had a total fire loss of \$4,891,557; Chicago, with 1,500,000 population, had a loss of \$3,157,348; and Montreal, with 250,000 population, a loss of not far from \$775,000. Similar results are recorded in other large American cities.

We naturally inquire as to the causes for such a wide difference in the fire loss on the two continents. The chief causes, we believe, may be found in the better construction of buildings in Europe and more stringent regulations by government with reference to the occurrence of fires. At the recent annual meeting of the Fire Underwriters' Association of the Northwest, at Chicago, Mr. W. J. Littlejohn, Western manager of the North British & Mercantile, in his annual address, made some forcible points regarding building construction very pertinent to our subject. After giving credit for better building laws and the progress made in construction of late, Mr. Littlejohn says:

It has been demonstrated by large conflagrations again and again, that the repetition of poorly built buildings in the congested district of any city might bankrupt almost any company of moderate means and seriously cripple the larger ones. That we have of late years encouraged to a certain extent owners and builders to erect fire-resisting buildings is true, the mill mutual insurance companies being the first to offer to the insured a low rate and increased lines upon buildings designed and constructed from plans furnished by them. These were called the mill constructed or slow combustion buildings. The name has been prostituted recently, however, by reason of the fact that many buildings have been put up with no semblance to mill construction as originally designed, except perhaps in the use of heavy timbers, which are often exposed throughout the structure. These slow combustion buildings are seldom seen except in the large cities, and these are all too few in number.

Unquestionably "shoddy" construction is largely the rule in so called fire-proof buildings on this side of the water, and numerous hidden defects are found, on