

per ton, and the Americans who have it have done well during the season. The owners of the Pie location, the Enterprise and 17-K, have all met with strong encouragement, and in fact the whole Lake Superior mining region seems at least about to realize the expectations so long entertained of its richness and ultimate value and portance.

We are glad that the American Centennial is to be utilized to bring prominently before the world our great mineral riches. In order to make a creditable display five thousand dollars were placed by the Government in the hands of the officers of the Geological Survey, and there is already on exhibition in Montreal a display of the minerals of the Dominion, which ensures that this will be one of the most striking features of the Canadian department at Philadelphia. Every single Province of Canada—from Prince Edward Island to Columbia—will be represented, and there will be specimens of coal, gold, silver, copper, iron, petroleum, lead, gypsum, galena, amethyst, stones of all kinds, marbles, ochres and paints, porphyry, etc., of great richness and still greater variety. The Ballanic, Texada and Newcastle islands, British Columbia, Fort Edmonton, the Saskatchewan and Arthabaska rivers, Lake Winnipegosis and James's Bay, are among the remote parts of the Dominion which will be represented, and the fact that such distant points have not been overlooked affords the best guarantee that in this department, at least, Canada will have reason to feel proud of her display at Philadelphia next year. We trust efforts will not be in the least relaxed, but that every means will be put forth to render the display as large and successful as possible, for it is of the utmost importance that our great mineral wealth should be better advertised and more fully appreciated than they have been in the past, to the country's wealth and prosperity.

#### THE FINANCIAL POSITION.

A singular condition of ease and plentifulness of money has succeeded to the financial pressure with which we have been familiar for some time back. The reserves of the banks have been very largely augmented, and there is undoubtedly a diminished demand for accommodation. The condition resembles in its main features that which always succeeds a panic in the great centres, and it is a question whether during this present year Canada has not passed through just such an experience as New York did three years ago, or England in 1866. That matters have not been worse is very largely due to two causes: first, the

sound principles on which a majority of our banking institutions have been conducted for a long time back; and second, to the bountiful harvests we have enjoyed almost without interruption of late years. There has been, it is true, a considerable amount of bad banking, but its influence has been confined to a well defined circle; and it has borne its fruits in the disasters that have overtaken certain institutions, and the many failures amongst their connections. And to a certain extent the spirit of inflation has crept in and influenced all our institutions. But it has not had influence enough to do very serious damage. A very cautious and intelligent spirit has governed most of the operations of the banks, and we apprehend they have seen the worst of any bad consequences that have ensued from any marked compliances with unfortunate customers.

As to good harvests, these add directly to our wealth. Many millions of money have been poured into the country during the last two months, and this is but a repetition of what has occurred every year at this season.

Whether we shall have money easy all winter, is the practical question just now. It is difficult to forecast the future, and it would be very unwise for engagements to be made on the strength of the present ease continuing. Money was almost as easy a year ago as it is now; yet before the winter was over we experienced the most severe pressure we have known for fifteen years. It is not safe therefore to presume. We have probably far fewer engagements abroad this winter than last. If so, it will be shown in decreased demand for discounts for exchange, and indeed for bills generally. But only time can show, and in the meantime a very cautious policy is best for all parties.

#### CORRECT LEGISLATION ON INSURANCE.

At every session of the Local Legislature new illustrations add force to our conviction that a serious and troublesome mistake was made in framing the Constitution when to the Local Assemblies was given concurrently with the Dominion Parliament, power to legislate on the subject of insurance. Already a sufficiently serious clashing has taken place to render the bill introduced a few days ago by Hon. Mr. Crooks, necessary to restore harmony. It fortunately happens that the two Governments are in perfect accord, and it is reported that the provisions of Mr. Crooks' measure have been suggested from Ottawa. Did not that good understanding exist the objectionable

legislation now sought to be annulled could not have been so readily dealt with. We understand from Mr. Crooks' explanations and from our observations of the fact that powers were given in certain charters granted by the Local Assembly enabling the companies as incorporated to transact business on much less onerous conditions than those imposed by Dominion Legislation. From a remark made by Mr. Crooks the inference might be drawn that some requirement as to deposit and license is likely to be exacted from stock companies incorporated in this Province. The act is also intended to impose general regulations upon all companies—not mutuals—similar to those which they would be under if the provisions of the law of Canada were applicable to them. The bill will be made retrospective, and in this way is very liable to prejudice existing interests. We hope due care will be taken to guard against any evil of this kind. Such precaution being taken the act will produce a desirable result.

This commendable effort to harmonize the Insurance Laws of the Province and the Dominion is probably due to the action of the Commissioner of Insurance. If so an important advantage, arising from the appointment of such an officer, becomes clearly apparent. It is very satisfactory to know that legislation on the subject of insurance will hereafter be watched and influenced by one upon whom that duty falls, and who is presumed to possess sufficient knowledge of the requirements and nature of the business to direct legislation in a right channel.

#### ISOLATED RISK FIRE INSURANCE COMPANY.

This company appears to be conservatively managed and is continually growing in the confidence of the farming community. Its policies are very liberal in their terms to the assured, and in dealing with losses we hear of no attempt at unfair settlement or overreaching the assured. We think it just to make these statements since the same cannot be said of every company doing a farm business. We infer from the statement published by the directors that the company is in possession of abundant assets to cover all liabilities, leaving a surplus to the good. The figures showing their re-insurance liability would have made this point clear. The report, like those of many others insurance companies, wholly ignores the existence of any such liability. And we say further that it is impossible to correctly know the position of a fire insurance company without this information being furnished. To describe the excess in