

The report of the Superintendent of Insurance concludes as follows:—

The statistics embodied in this volume of the department report record the transactions of a year most distressing in its results to the fire insurance companies whose annual reports appear in the document. In the face of a decrease in assets of nearly \$6,000,000, their liabilities have increased about \$11,000,000. Their operations within this State during 1890—upon a basis of incurred losses and thirty per cent. of premiums for expenses—yielded a net profit of \$2,000,000, while upon the same basis their loss over profit in 1891 is about \$1,500,000, or a difference against them of nearly \$3,500,000 on account of the loss item in this State alone, as contrasted with the previous year.

Combining the important items of the above exhibit gives the following results:—

	1890.	1891.
Total number of Companies.	148	129
Premiums received.....	\$106,728,600	\$110,561,043
Losses paid.....	59,455,312	69,007,453
Total income.....	115,819,370	119,528,849
Total expenditures.....	102,408,912	114,764,469
Surplus.....	60,242,417	54,815,775

Financial and Statistical.

THE FREE COIN GE OF SILVER.

The Bland free coinage silver bill, which is the special order for consideration in the Lower House of the United States Congress on the 22nd inst., is one of more than passing interest to all other countries, and the result will be watched with widespread attention. From present indications it seems probable that if passed by the House it will fail in the Senate, and that even if both branches of Congress should vote for it, President Harrison will veto it. Some of the leading financial journals, including the *N. Y. Commercial Bulletin*, advise a postponement until an international conference on the whole silver question can be had. The best financiers in the United States point out the inevitable degradation of gold to a silver standard under the proposed system, which would not only be a bad thing for that country but for other countries. As the bill proposes to substitute notes redeemable either in gold or silver coin for all notes outstanding, gold certificates and legal tender notes included, it seems tolerably certain that a large portion of the present holders of gold certificates and legal tender notes would not surrender them for the new notes, but would at once directly or indirectly exchange them for gold now in the Treasury, according to their terms, or, in case of refusal, appeal to the courts, which would put the Government in a very awkward position. The silver men are strong, in the present Congress, and will make a hard fight for their pet scheme, but we do not believe they will be able to carry it through in its present form. There is good sense in the following from an article on the question in the *Commercial Bulletin*:—

It is not impossible that this measure in amended form will finally pass the House. In place of it, there ought to be an earnest, determined and non-partisan effort to secure international action on the whole subject, and to that end the pending bill might be properly deferred until a conference of nations could be held. No great delay would be needful. In these days of telegraphs, it would not take a single month to bring

together responsible representatives of all great nations. A decision could be reached before another session of Congress. A proposal to defer the bill, and to provide meanwhile for such an international conference, would probably command the votes of many who were unwilling to postpone action without any conditions, or any apparent reason excepting to delay until next winter for political objects. If such a proposal should be made in the right form, and supported by all who are at present disinclined to try the risks of free coinage, it would probably command a majority in the House. At the same time, while there is no occasion for present alarm, there is serious danger in any relaxation of opposition to proposed legislation. The probability that this bill will not become law does not remove the ill consequences that would surely follow free coinage in the United States without European co-operation; the absence of which, under existing circumstances, might precipitate disorder much more rapidly than has even yet been anticipated.

It is now stated that Mr. Goschen is about to place before the present British Parliament the proposition under consideration for some time past, to which we have more than once referred, for the issue by the Bank of England of one pound notes and the increase of the gold reserve in the Bank. Mr. Goschen's action has been largely determined by the responses received by the London Chamber of Commerce to circulars sent out to the leading commercial and financial houses asking their opinion of the measure. Out of 300 responses over 200 are in favor of the plan. The wonder is that so desirable a measure has not been adopted before now.

It is quite probable that the worst fears regarding a rush to the Kootenay mines will be realized. It is said that there are 15,000 persons at Spokane waiting to cross over when navigation opens. Such a condition of affairs can only result in a boom such as was experienced in Winnipeg with well known effects. If the right sort of people were to go in, capitalists and practical miners, with a view mainly to the development of the mines, it would be all right, but it is to be feared that speculators, laborers, men without any particular occupation, too many traders and so on will form a large proportion of those making the rush. There are no internal resources in the Kootenay sufficiently developed as yet to support a large population which must live on each other in the meantime.—*Commercial, Winnipeg.*

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

The Insurance Act for the Province of Ontario, which has passed the second reading, has been generally approved by insurance men and the managers of the benefit societies as a decided move in the right direction. You will be sure to receive a copy of the Act, and doubtless comment thereon; I propose therefore to refer to but one or two sections therein. I learn that the managers of the life companies held a meeting, and unanimously decided to support the Act, subject to a section being inserted prohibiting the giving of rebates. They also decided that the sub-section referring to the adjustment of the amount payable under a policy, when it becomes a claim, and where the age had been understated, should be based upon the premiums charged by the company, instead of using the net premium as is proposed in the Act. The advantage of naming the company's rate instead of the net premium is so obvious to all connected with the business, as the simplest method of adjustment, that I have