

coal mines, as bituminous coal is essential to manufacturing and other trade activities. A shortened supply of bituminous coal would be especially injurious to the iron and steel industries, indeed, all enterprises of a manufacturing nature would be disturbed by a general strike of coal miners. The miners, however, are showing better sense than they did in the last great strike as, on 30th March last, they voted in favour of the men in the Robbins mines being allowed to make contracts on the basis of the proprietor's offer of the wages of 1903, instead of demanding that no mines be allowed to be operated unless all other mines in the bituminous districts conceded the same terms. Prominence is given to this question for it is the pivot on which the trade situation will turn and the financial situation be materially influenced.

The gold consigned from St. Petersburg, via Berlin, to New York is reported to be American coin which was being shipped to the United States by the Berlin bankers of the Russian Government. The transaction is one of little moment, beyond indicating the state of foreign exchange, which may have enabled a profit to have been made by sending gold to this side.

None of the European banks changed their rates last week and discounts were easier all round. A French loan of \$160,000,000 is anticipated and the Russian one is said to be projected for \$250,000,000.

This loan is a revival of the proposal made last October, which had to be abandoned owing to revolutionary disturbances. Its effect may be said to have been discounted as it has been known since the loan was withdrawn that its retirement was only temporary, and it would be again introduced when the internal situation in Russia was less alarming.

Taking then a general comprehensive view of the financial situation, there is very little to excite anxiety, but very much to strengthen confidence and develop and justify sanguine anticipations of more active conditions being close at hand.

THE ROYAL COMMISSION ON INSURANCE.

The Royal Commission on insurance has suspended its sittings until the 17th inst., this being its second vacation.

The reason assigned for postponing the proceedings is, to afford the companies time to send in replies to the voluminous questions put to them respecting almost every phase of their business as conducted during the past 15 years, or since they were established.

It is just possible that some of the smaller companies may complete their statements by the 17th inst., but even they will be unable to do so without putting an amount of extra work upon their staff which will interfere with the routine work of the office.

As for the larger companies it is simply a physical impossibility for them to draft answers to such a

mass of questions within a reasonable period and getting partial information is of doubtful value. Indeed a complete, detailed reply to each enquiry in the schedule, for fifteen years, would take more weeks than they have been given days. The work would require the engagement of a special addition to the staff as the current, daily work of a life insurance office could not be carried on while some of the officers were engaged in overhauling the books, records, accounts, letters and vouchers that must be carefully examined in answering many of the questions, to say nothing of interviews with managers, agents, and others having a knowledge of some matters respecting which information is asked.

It is noticeable in the schedule of questions that no date is given on, or before which answers must be sent, nor would it be within the competence of the Royal Commission to fix such a date and enforce its observance. Witnesses under examination are required to answer promptly, but a precedent would be hard to find for any compulsion having been brought to bear on those interested in an enquiry to enforce their furnishing a voluminous mass of information within any specified period.

The Royal Commission will have no reason for disappointment if they find very scanty material for their counsel's use ready when they resume work on Easter Tuesday.

During their vacation they would do well to confer privately with the counsel engaged by the Governments and the companies in order to arrange for more fairness being shown to the companies. One-sided or very partial representations have been made respecting some transactions which when published in that crude form reflect discredit upon certain companies. To spread such reports broadcast through the daily papers, with, in a number of cases, their prejudiced and unintelligent comments thereon, is most unjust and is an abuse of the powers of a Royal Commission.

Several newspapers of the better class are waking up to the very grave wrong being inflicted by publishing partial statements calculated to create prejudice against an insurance company and postponing the explanation that would prevent injury being done.

A Toronto daily, for instance, following our lead asks:

"Is it fair that evidence which on its face is damaging in the extreme should be allowed to rest in the public mind for weeks until it becomes an established conviction, without giving the companies interested an opportunity to reply?"

"The whole basis of life insurance is public confidence and if these apparently damaging facts are allowed to rest in the public mind and the companies not allowed to offer, promptly, a word of defence, it seems to us that a very real injustice is being done. We see no valid reason why the com-