

The annual report of the Minister of Mines shows the increasing output of minerals from British Columbia to be very considerable. The yield of coal for 1890 is stated at 699,000 tons. In 1885 it was 369,000 tons, or little more than half the present yield, while in 1880 it was but 268,000 tons. The gold product for 1890 from British Columbia was \$381,555, and that of silver \$73,984. These figures are for only three districts, viz.: Cariboo, Kootenay, and Osoyoos.

Victoria, B.C., is rejoicing in the possession of the finest and largest city clock on the Pacific Coast outside of San Francisco. The entire clock weighs nearly four tons, and the bell on which the hours are struck weighs 2,098 pounds. The clock has four dials 7½ feet in diameter, glazed with opal glass, so that they can be illuminated at night. It was made at Croydon, England, and is guaranteed not to vary more than five seconds per week. The hours are struck in full, and one stroke given for each half hour.

Recently the *Economist* of London, in calling attention to the bill drafted by the Trust Funds Committee, and which provides that trust funds may be invested in all Colonial inscribed stocks which yield the buyer one per cent. or less in excess of the yield of Consols, made the following quotations showing the high standing of Canada's credit in London:—

	Yield above Consols.		
	£	s.	d.
Canada 3 per cents.....	0	7	5
" 3½ per cents.....	0	7	9
" 4 per cents (1910-35).....	0	9	8
Victoria 4 per cents (1907).....	0	10	9
New So. Wales 3½ per cents (1924).....	0	10	9
" 4 per cents.....	0	11	3
" 3½ per cents (1918).....	0	11	6
Canada 4 per cents (1904-08).....	0	11	7
Victoria 4 per cents (1913).....	0	12	10
" 4 per cents (1920).....	0	13	3
" 3½ per cents.....	0	13	3
South Australia 4 per cents.....	0	13	7

The trade failures in Canada during the first quarter of the present year were less in number but a little more in amount than for the same period in 1889. The figures for 1889 were: number of failures 650, liabilities \$5,485,000. We append the list for the first quarter of this year from the report of Dun, Wiman & Co.:—

Province.	No. of failures.	Liabilities.
Ontario.....	248	\$1,847,259
Quebec.....	216	3,265,780
Nova Scotia.....	39	214,200
New Brunswick.....	24	139,589
Manitoba.....	19	205,166
P. E. Island.....	5	31,600
British Columbia.....	5	31,600
Total.....	556	\$5,735,224

It will be noticed that Quebec and Manitoba show much the largest amount to each failure. The quarter's total for Quebec a year ago was nearly \$900,000 less than now.

The wheat crop of Australasia for the past year is estimated at 44,000,000 bushels, against 42,480,000

bushels for the previous year. About 29,000,000 bushels of the crop will be required for home use, for seed and flour, leaving 15,000,000 for export to Europe, South Africa, China and the Pacific islands, about 6,000,000 of which will go to these Southern countries, and the rest to Europe. Of the above 44,000,000 bushels, about 31,000,000 were raised in Victoria and South Australia.

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

The activity and aggressiveness of the sexennial and other endowment associations in this Province has attracted the attention of the *Evening Telegram* here. That paper has published two or three well written articles on these concerns, not hesitating to handle the subject without gloves, and designating these schemes as first class swindles. Unfortunately, all that has been written of these seductive associations is only too true, and so long as they successfully appeal to the selfishness and greed of the people, they are likely to increase their membership. This is becoming a serious matter to the life insurance companies, as it appears that many holders of policies in first class companies have been induced to surrender their policies to join these associations. Legislation is badly needed to bring all associations issuing endowment certificates within the jurisdiction of the Insurance Departments, thereby compelling them to make proper provision to meet their contracts as they mature. The parties most interested in this matter are the managers of the legitimate insurance companies. They should hold a meeting without delay, and appoint a committee to wait on the local legislature, at present in session. This committee should select one or two capable men to speak on the subject, making clear, by facts and figures, to the members of the Cabinet the improbability of the results promised being ultimately realized. I trust that some of the managers will recognize the importance of this suggestion, and act on the same without delay.

If this idea is carried out, for goodness sake don't let us have a repetition of what occurred at Ottawa some years ago, when nearly every delegate thought he was in duty bound to spread himself before the members of the banking and commerce committee. Speaking of one long-winded representative, a leading member of the committee said it was a case of "a diarrhoea of words with a constipation of ideas." A late organization here is the one-year assessment endowment scheme, and I am told certain of the promoters think that time too long, and are proposing to introduce one on the monthly plan, taking precious good care that they and their friends shall hold the first certificates. In that event it will be a case of "devil take the hindmost." The shorter they make the endowment period the better, for the sooner will the swindle be exposed, as the merest tyro can figure out at what period the proposed assessments will be insufficient to meet the maturing certificates.

Exception has been taken to my commendation of a proposed building here by a leading American life company as likely to prove a good investment. Now, I do not think such a building could be made to pay a net return of five per cent. in its early years, but it certainly may later on. Apart from this, a first class building is well worth 1 per cent. for an advertisement, and in many ways would largely increase the business of the company. This city possesses very few well equipped office buildings, but such as there are will probably attract the attention of at least 50,000 visitors to Toronto during an exhibition week in September. These people will return to their various homes,