

### INTERFERENCE WITH PROVINCIAL RIGHTS.

It has been our practice as a financial journal to ignore all political questions which are not directly associated with finance, commerce, or national well being. We are tempted to step aside for once, however. While not expressing at present any opinion as to the merits of the Baie des Chaleurs Railway matter now being investigated, we cannot but laugh at the plea put forward by the provincial authorities against any discussion of the question by the Senate at Ottawa. They claimed and still claim that they are amenable for their actions to the local house alone, and that any criticism of their conduct by the Federal Parliament or its appointees is an unwarranted interference with provincial rights, on the strength of which some fire-eaters have talked of annexation, independence and bursting confederation. It is curious to remember that these same people are the ones who passed a resolution interfering with the affairs of the Imperial Parliament, by telling it that it should grant home rule to Ireland. But it is still more curious to think that it is also these same persons who denounced most vehemently and incessantly, both in and out of the local parliament, the action of the federal government in hanging Riel. It was by interfering with federal affairs that the present government at Quebec came into power. "Consistency, thou art a jewel!"

We are pleased to note that Mr. W. J. King, who for some time past has been the efficient and popular accountant in the Montreal branch of the Canadian Bank of Commerce, has been deservedly advanced to the position of manager at the Berlin, Ont., branch of the bank. Mr. Harcourt, for five years past accountant in the New York branch of the bank, and formerly connected with the Montreal branch, succeeds Mr. King.

The railways of Great Britain realized a gross income from all sources in 1890 of \$399,740,000, and the working expenses were \$215,940,000, leaving \$183,800,000 as the net receipts for the year. This was 4.10 per cent. on the total paid up capital, and somewhat less than for the preceding year, when the percentage was 4.21. The percentage of working expenses to total receipts in 1890 was 54, as compared with 52 for the four preceding years.

From statistics given by *Money* of London, showing the cash reserves of the ten larger banks of London on September 1st last, we condense the following exhibit:—

Cash in hand.....	\$165,793,455
Cash and investments.....	311,905,290
Deposits from the public.....	640,273,225
Percentage of cash to deposits.....	25.89
Pctge. of cash and investments to deposits.	48.71

The proportion of cash to deposits varied from 17 to 37 per cent. and of cash and investments to deposits from 34 to 60 per cent. among the individual banks.

The growth of British Columbia during the last decade, both in population and wealth, has been very satisfactory, the former since 1881 having been 87 per cent., with a present population of 92,767. Victoria has in that time grown from 5,900 inhabitants to 16,800; Vancouver, non-existent in 1881, has 13,600 population; and New Westminster has increased from 1,500 to 6,641. Solid prosperity is indicated by the fact that in these cities 50 per cent. of the mechanics

own the houses they live in. The assessed value of real estate in the province, outside the cities, is \$20,000,000 and of personal property \$18,000,000. The value of real and personal property altogether is \$546 per head, and the debt of the province \$12.50 per head.

Speaking of the announcement that 60 car loads of eggs were to be shipped from Canada to Liverpool during October and November, a London morning paper sneers at the venerable age of these eggs by the time they get into the kitchens of the people, whereupon the *Canadian Gazette* says: "The truth is that the greater portion of the eggs imported into Great Britain from such countries as Germany, Hungary, and Belgium, and many parts of France and Spain, take longer to reach the British markets than does the Canadian product; and if inquiry be made of those who handle the eggs of these countries, it will be found that Canadian eggs reach this country in a fresher and better condition than do the bulk of Continental eggs."

### Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

#### LETTER FROM TORONTO.

*Editor INSURANCE AND FINANCE CHRONICLE:—*

Some of the leading representatives of the fire insurance companies are looking blue these times; and well they may, for fires have been numerous of late, and the losses will make a mighty big hole in the premium receipts this year. One hustler remarked to me yesterday: "We have all got it right in the neck this month," referring to the fire losses reported during the last four weeks. "However," said another jovial member of the fire insurance fraternity, "it is never so bad but it might be worse." The hope is expressed that the last two months of the year may be light in losses, so that the percentage for the year may make a better showing than for the first ten months of 1891.

Twisting policies is said to be a common practice by certain agents in the United States, and this is supposed to benefit the company successful in issuing the last policy. Of course, here, in Canada, life agents are innocent of any such practice, and are never guilty of such an abominable game, *i.e.*, "hardly ever." But what do you think of twisting fire policies, and yet it is being done in a most disgraceful and dishonest manner. The fire agent works the wrinkle just the opposite to the lightning life canvasser,—the latter is desirous of getting on the risk, the former plays his game to get off.

There is trouble in store for the Dominion Building and Loan Association of this city. This association must not be confounded with the ordinary and well established loan societies of this province. It works on entirely different lines, and its agents are active competitors with the regular life companies for a sort of endowment business. The promise is made, that for an initiation fee of \$1 and a monthly payment of 60 cents for the term of eight years, to return the shareholder \$100. However, it is alleged they go one better by promising to pay the shareholder 6 per cent. per annum as a dividend during the eight years. On the face, it appears highly improbable that the results can ever be realized. To do so would require an earning power of about 13 per cent. per annum, and a borrower having good mortgage security to offer can obtain all the money he requires at one half that rate.

The law requires that the rate of interest shall be clearly stated in a mortgage; and if the Dominion Association has not done this, it is evidently acting in violation of a law that was specially enacted to protect borrowers who, in years gone by, were actually paying 12 per cent. when they supposed it was only 6 per cent. It is alleged that the funds required to be set