The St. Louis tornado was instanced, where, out of 400 persons killed, 68 policies were paid by the Metropolitan alone. In the Johnstown flood it paid 61 policies. The sinking of the "Maine" resulted in 46 industrial claims. The one man killed on the "Yankee" before the Santiago naval battle, was insured in the Metropolitan; and while the battle was in progress the only man killed on the "Texas" was also insured in that company.

It now appears that in the battle at Omdurman, in the Soudan, under the British General Kitchener, this company had a policy-holder, William Oldburg by name, killed by sword and spear wounds. How many others it may have had in the conflict who escaped unharmed, is not known. In Oldburg's case the claim was paid by telegraph the day that proofs were received at the home office (as is the company's custom), to the deceased's father, an armorer in the civil service of the Canadian Government, at Old Fort, Toronto, Ont.

MARINE INSURANCE AND SPANISH AMERICAN WAR.

It appears that the late unpleasantness between Spain and the United States resulted in a good profit to the marine companies which wrote war risks. According to The New York Evening Post the sum so made is a very large one. Says that journal: "Marine underwriters have reaped a harvest as a result of the war with Spain. Their profits from 'war risks' will aggregate, it is said, $750,000, which is thought to be a good return for the business. Some of the companies still have a few millions at risk on long voyages, but these will terminate soon, when the exact results will be known. The refusal of Spain to declare against privateering was worth to the companies thousands of dollars. . . . The losses have been insignificant. During the Civil War the Confederates, with nearly all ports closed to them, and having but three vessels in such service, inflicted damage to shipping which cost the insurance companies millions of dollars. The inactivity of the Spaniards has indeed saved us a vast sum."

THE AMERICAN MONETARY SITUATION.

It is now some seven years since a series of unsettling circumstances made their appearance in politics and legislation. The crisis began with the Silver Act of July, 1890, providing not only for large issues of silver paper but also authorizing an indefinite expansion of legal tender notes. That laid the basis for a distrust of our legal tenders which culminated in the bank panic of 1893. Following that panic came a continuous drain upon the Treasury gold and its export to Europe. The agony of the doubt whether the Treasury could maintain gold payments or it must descend to the silver basis was continued for two or three years, meanwhile the distrust being intensified by the Bryan silver campaign. Bryan was defeated in 1896, but the margin of the anti-silver victory was so narrow and the silver feeling in the West and South remained so strong, that it was felt that much remained to be won before the country could be considered safe against the dangers of 16 to 1. Along with the distrust excited by the silver agitation, came other political issues, embittered by sectional jealousies, by class prejudices, by impossible demands from labor and by a crusade against whatever savored of the influences of capital. There was a fever of popular discontent which had never been equalled in the history of the country, and conservative men trembled at the prospect of what might happen if this feeling should proceed much further. The election of 1896 revived hope, but it did not wholly silence fear. The spectacle of such discontents and such reactionary policies as were represented in the Bryan platform was such a revelation of the possibilities of liberty being converted into ignorant license and of Republican Government being overthrown by Socialism that it needed something more than the results of one election to re-establish public confidence. We have now had another Federal election, which reaffirms the decision of the country that gold and not silver shall be the money of contracts and the basis of our currency system. And beyond this, the vote has revealed a wholly unexpected reaction against Populism and Socialistic tendencies. The reaction is against Silverism, Bryanism, Altgeldism, Anarchism, Socialism, Populism and Sectionalism, which only a short time since were rampant and a spreading disease throughout the country. The gold cure, together with $1 wheat and the success of the Spanish war, have been an effectual remedy for all those ills. The success of the treatment has restored vigorous health to the nation and the present increasing prosperity of the American people is the natural outcome. In spite of the efforts of the legislative quacks, the forces of nature have accomplished the good work. All obstacles being removed, good times are now assured for a prolonged period.

Thus, in a political sense, we may be said to have recovered a normal condition; and that, in a Republic where all hangs upon the soundness of popular opinion, is an invaluable result. As a lesson in politics this has the utmost significance; for it shows that among an intelligent constituency, aberrations from safe and wholesome policy are detected by the common sense of the mass of voters, and dangerous fallacies are retracted before they can be incorporated into law. If this lesson be taken to heart by politicians we may have, in our future politics, less demagogism and less appeal to popular passion.—Henry Clews' N.Y. Circular.

Commercial.

TORONTO MARKETS.

Dairy Products.—Very large receipts of butter are coming forward, but there is a brisk demand for all the choice stock offered; quotations of choice creamery rolls range from 13 to 13½c. per lb., while creamery brings 18 to 20c. per lb. The local cheese trade is fairly active at unaltered prices. There is only a moderate supply of strictly fresh eggs, and all offered meets with brisk demand.

Dressed Hogs and Provisions.—The demand for hog products is well maintained and stocks are never allowed to accumulate. Prices are firm. Dressed hogs are offering very freely and for cars of mixed weights $5.30 is being offered by packers here.

Dry Goods.—The wholesale houses are now busily engaged in stock-taking, and within a short time we will be in a position to know something about the past season's business. Stocks are very low, and until stock taking is over, will not be materially increased. The sorting up business in the country is fairly good, although cold weather is badly needed in this trade. Retailers say that favorable weather alone is required to develop a good trade. For spring business, some excellent orders have been taken for zephyrs, ginghams and prints.

Grain.—The market has been rather quiet. Values in wheat are a point or two higher as result of the extreme reticence with which deliveries continue to be made. The feeling in the future of the market is one of confidence. European markets are apparently not over stocked, even in the face of large shipments the past six weeks. Advices of foreign crops are favorable to a large yield. Spain is credited with 16,000,000 bushels more than last year. Mail advices confirm the increase in Russian crops during September, which we previously noted. Prospects of wheat in Hungary are officially reported good. For rye there continues to be fairly good demand and prices are up 1c. per bushel. Corn has also returned several points higher; quoted at 41 and 42c. per bushel. Buckwheat at 42 and 43c. is firm, and in fairly good demand. The Russian barley crop is reported as being largely in excess of last year.

Groceries.—Activity has characterized trade during the week. Christmas supplies are beginning to find some movement, and retailers are purchasing rather freely. In values there has been little change. Sugars are firm at an advance of 5c. per 100 lbs. over the prices we last quoted. As we noted a week ago the strength is due to high values in the raw market. There is a scarcity of syrups in the market, and prices are firm. Figs and apricots are high and it is expected consumption will be very much less than usual this year. New dates are expected to be in the market in about two weeks.

Hides.—There has been a slight improvement in the hide market this week. Cured hides had sold down as low as 9c., but dealers say stocks could not now be obtained at that figure. The take-off is already beginning to show some deterioration in quality, and as the season advances the hides will naturally be poorer. It is not reasonable therefore, to look for any advance in prices. Values in the hide market have been so erratic, however, that dealers say the trade need not be surprised at anything. From Chicago, Nov. 21.—A fairly large business was transacted last week, as the leading tanners were buyers and full values were paid. The sales as reported, included 10,000 native steers at 10½c. for light and 11c. for heavy; 10,000 do. at 10¼c. and 11¼c.; 10,000 Texas at 10c. for light, and 10½c. for heavy; 3,000 butt brands at 9¾c.; 15,000 Colorados, 8¾c.; 10,000 spready steers, June to December take off, at prices averaging about 12c.; 35,000 branded cows, 9¼c., and 8,000 native cows, 10¾c. for light. Prices quoted were 11 to 11¼c. for native steers, 10 to 10½c. for Texas, 9¾ to 10c. for butt brands, 8¾ to 9c. for Colorados, 9¼ to 9½c. for branded cows, 10¾ to 11c. for native cows.

Wool.—The local wool market is very depressed and shows little or no improvement as the season advances. We are told that sales here have been made at very low prices by dealers who are getting tired of holding their stock. The holders in the country will find little encouragement to offer their supplies at the present time on this market. The demand from the mills for fleece wool is inconsiderable, although in foreign and pulled wools, there have been some fairly good sales chronicled lately. Some attention is being attracted to the coming series of London wool sales. From London, Nov. 19.—We have the following: There was a slight increase in the enquiry for wools during the week. The various consumptive markets showed an improved tone, but business was limited. The arrivals to date for the sixth series of auction sales, which open on Tuesday, Nov. 29th, amount to 105,147 bales, including 18,500 forwarded direct.

MONTREAL MARKETS.

Montreal, Nov. 23rd, 1898.

Ashes.—The closing of navigation has caused some extra demand for last direct shipments, and as much as $4.60 has been paid for some small lots of ordinary tares, but these figures are hardly likely to hold after this week; for seconds, $4.30 would be about the figure; pearls dull and normal at about $4.90 per cental.