the conflict of the deadly modern naval machinery of France and Germany, with the courage and strategy of Great Britain on the sea, being well imagined. The Toronto News Company are the publishers.

Bob, Son of Battle, by Alfred Ollivant, is one of a series to be published monthly, as Morang's Florin Series. This is a story of dogs, as at first appears, but it is something more; for amid much incident, told in the dialect of the Dalesmen, the dourness and tenacity of the North Countrymen shines out.

Concerning Isabel Carnaby.—A clever and witty novel of 24 chapters. A lovely character is Mark Seaton, the Methodist clergyman, and a quaint creature Martha, the old nurse, reminding one of some of George Eliot's English characters. Isabel is a delightful, though capricious woman, whose vagaries develop much unexpected cynicism in Paul, who achieves comfort at last "through tribulation."

INSURANCE MATTERS.

Among the hints to agents which are given by H. B., in the Weekly Statement, is the following: Don't worry about a case you expect to close. Worry is of no good anyway, in any business, or concerning any domestic matter. "Cannot help it," say you. That's a mistaken notion—it's hard to avoid it in certain temperaments, that I'll admit. You may not be able to prevent the birds from flying over your head, but you can prevent them from building nests in your hair.

A subscriber in Sherbrooke, Que., asks whether the New York Life and the Mutual Life, of New York, are one and the same. We reply that they are not. Both are among the great life insurance companies of the United States. During the month of September, the New York Life paid 284 policies on the lives of 253 policy-holders, the total sum paid being $762,590, an average return of $310 for every $100 paid the company. Over thirty per cent. of this sum was paid upon the lives of fourteen persons. The largest amount paid was $57,000 on the life of G. M. Raphael, the well-known merchant of Brownsville, Texas. Another claim for $35,000 was paid on the life of Dr. John F. Morse, of San Francisco, Cal. There were two claims for $20,000 or over, and ten claims for $10,000 or over. On the lives of women there were eleven claims paid, amounting to $15,389.

In a letter to a morning daily, the secretary of the Excelsior Life Insurance Company makes substantially the following statement about the recent stories of life assurance companies amalgamating: "Neither Mr. George A. Cox nor any other "magnate" has a controlling interest in the company, nor to the knowledge of the directors are they attempting to secure the same. The directors of the company themselves have a controlling interest in the stock. Certain stock has changed hands, but the purchasers have no intention of forming an alliance with any corporation; and the directors of the Excelsior do not intend that it shall be absorbed by any other company. The business written this year by the Excelsior is in excess of any other year to same date."

—Announcement is made that the Covenant Mutual Life Association, of Galesburg, Illinois, will, with the beginning of next year, issue a complete set of new policies, based on the net legal reserve premiums of the actuary's tables of mortality and 4 per cent interest. "The premiums, therefore," we are told, "on these policies will thus be the same as old line rates, the only difference being a saving to the insured in the expense loading, which will be strictly limited by contract. Accumulations will be regarded as a common fund for the mutual protection of all policies instead of a liability, which should make them preferable to those seeking insurance; inasmuch as with contract limitation of expense, policy-holders will get larger returns." This appears to be an approximation to the stipulated premium plan, which is of late being adopted by many assessment societies. Technically, we believe, the companies are not required to hold a legal reserve. But can they neglect to protect their liabilities, as the regular life companies are required by law to do? The commissioners of the different states will have something to say about this. We have yet to learn whether the Illinois Commissioner has agreed to this step. The Insurance Superintendent at Ottawa, too, will have to sanction this.

—An illustration of the working of life assurance may be found in the payments for a few weeks by some large life company. Take the Mutual Life, of New York, for example. In four October weeks this year, as we gather from the Weekly Statement, this company paid 284 death claims to beneficiaries of farmers, doctors, merchants, ministers, clerks and mechanics. The amount of these policies was originally $850,672, but profits had swelled the amount paid on them to $923,566. All that the insurants, under these policies, had paid in premiums, was $418,877, so that the return made to the policy-holder, over and above the cost of the premiums paid in by the dead men, was $504,687. That is to say, $85 was returned where less than $42 had been paid. This is a return that might satisfy anyone.

—The postal note system launched by the Canadian Government in August, has shown a decided growth in favor during the succeeding months. In August, when half a dozen denominations of the notes had been issued, the number transmitted was 2,773. By September the system had got into better working order, and the number of postal notes issued in that month totalled 11,999. This number was swelled in October to 15,146. During the three months ending October 31st, there have been issued 3,675 twenty-five cent notes, 146 forty cent notes, 6,095 one dollar, 165 one dollar and fifty, 295 two dollars, 3,221 two dollars and fifty cents, and 5,710 five dollar notes, making the total as already given of 15,146 notes.

—Our Halifax letter of 22nd corrects prices of bank stocks there, as we were unable to do in the Stock and Bond Report, because of going to press before the Thanksgiving Holiday: Bank of Nova Scotia, 218 to 223; Bank of B.N.A., 123 to 128; Merchants' of Halifax, 188 to 193; Union of Halifax, 142 to 146; Peoples' of Halifax, 112½ to 117; Halifax Banking Co., 152 to 156; Bank of Yarmouth, 100 to 108; Commercial Bank of Windsor, 110 to 115; Exchange Bank of Yarmouth, 95 to 98.

—The passenger rate war of our two great railways, the Grand Trunk and Canadian Pacific, which has pleased the public for so long, is about to come to an end. Notice has been given by both roads that regular rates will be resumed on Monday next, 28th November.

—It may be interesting to some of our subscribers to know that if they wish to avail themselves of a dividend on the Commercial and Union Bank of Newfoundland notes, they will have to have them presented before 31st December proximo.

—The Bank of Montreal has opened a branch at Greenwood, B.C., under the temporary management of Mr. G. A. Henderson, manager of the Vernon branch.

—A branch of the Traders' Bank of Canada has been opened at Dutton, Ontario.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for five days ended with Wednesday, Nov. 23rd*, 1898, compared with those of the previous week

Clearings.	Nov. 23rd, 1898.	Nov. 17th, 1898.
Montreal	$14,939,864	$15,889,967
Toronto	7,198,759	9,840,346
Winnipeg	2,312,858	2,538,608
Halifax	966,740	1,216,700
Hamilton	622,815	762,623
St. John	570,460	570,477
	$26,611,496	$30,818,723

Aggregate balances this week, $3,553,024; last week, $3,953,030.

*November 24th being Thanksgiving Day.