

THE NEW YORK MAYORALTY ELECTION.

The Democratic, or Tammany party, has elected its candidate, Mr. Van Wyck, as Mayor of New York, a city as re-organized containing 3 1-2 millions of inhabitants. The death of Mr. Henry George, the celebrated advocate of the scheme for placing all taxation upon land, who would have polled a large vote, probably was the factor which decided the contest in favor of the Tammany candidate who had a plural ity over his opponents. The contest is estimated by some to have cost three millions of dollars, others think two millions. On the lower scale a mayoralty election in this city would cost about \$175,000. Though the Tammany "bosses" are doubtless disreputable, we are not prepared to believe that a large majority of the electors of New York approve of corruption, or desire the city to be governed in the interest of law breakers and those classes whose callings are a menace to order and good municipal government. The enormous sums collected from all parts of the States by a direct appeal to the two leading parties, Republican and Democratic, show that the struggle was regarded as having more of a national character than a municipal. The contest was an important incident in the endless movement going on in the States, looking towards the ever coming Presidential election. Hence, Mr. Bryan was found taking an active interest in the election of a Mayor for New York, although he has no business interests whatever in that city. The Republican Mayor of Chicago actually worked hard on the local platform, and had with him several hundred men from Chicago also helping in the New York contest. Assistance was also received by two of the candidates from New Orleans, and even California politicians took a hand in the fight. Now, although the Tammany men are Democrats, the great Democratic party of the States is not a Tammany organization, so we interpret the New York contest as rather a reverse to the Republican party than a mere victory for a local organization, the very name of which is a synonym for municipal corruption. The independent party, which stood on the platform of good government, was ground between the upper and nether millstones of the two great political parties, as usually occurs when a municipal contest is being fought on political lines. This party of reform suffered severely by a reaction against the Raine's liquor law, which gave widespread annoyance without suppressing to any extent the evils it was intended to check. Whatever local aspect the result of the New York election had arose from its being a protest against legislation intended to restrain liberties which the majority of New Yorkers regard as rightful and innocent. As the Republican party was identified with the obnoxious liquor law, the failure of which, save to excite ridicule, was notorious, the Democrats found great advantage in being free from any association with this futile legislation. The New York contest was, however, too mixed up with national politics to afford any evidence as to the real feelings and desires of the voters in regard to local affairs.

THE FINANCIAL OUTLOOK.

The semi-annual statement of the Bank of Montreal up to 31st October last shows the profits to have been \$600,040, which is over 5 per cent. on the Capital, leaving \$9,940 to carry to Profit and Loss, after paying the usual 5 per cent. dividend. The prevailing low rates for loans are not favorable to large profits being made by bankers.

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The Imperial Bank, Toronto, will open a branch in this city on the 1st December next, the office being in the Standard Life building, St. James street. Mr. Hoare, who has been for a number of years manager of the Winnipeg branch, is named as Manager for the branch in this city. Mr. Hoare is regarded by an eminent Montreal General Manager as a thoroughly capable and energetic banker. The Imperial Bank, ever since its establishment in 1875, has taken a prominent position under the able management of D. R. Wilkie, General Manager, whose great ability and sound financial judgment are thoroughly appreciated in business circles. The bank will doubtless find it of much advantage to have an office in the commercial Metropolis of Canada, which is the chief centre of Canadian finance.

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The Direct West India Cable Company, Ltd., recently issued bonds at 95; they are now being quoted at 98 1-2. The company has been formed to place Jamaica in direct communication with Great Britain by cable. The bonds are for 20 years, repayable from a Sinking Fund. Lord Strathcona is one of the Trustees to whom is to be hypothecated the Government subsidy of \$40,000 a year.

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As foreshadowed by The Chronicle, the money market is easy, call loans being firm 3 1-2 to 4, and mercantile discounts 6 to 7 per cent. For foreign exchange between banks the rates are sixties 8 9-16 to 8 5-8, and demand bills 9 13-16 to 9 5-16, over the counter exchange sixties stand at 8 7-8 to 9, and on demand 9 1-2 to 9 5-8.

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The Clearing House returns continue to show a larger volume of trade.

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The shipments of cheese so far have been about 1,950,000 boxes. The total production is estimated to have been over two and a half millions of boxes, which is 18 per cent. in excess of 1896.

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The resolution condemnatory of bimetalism, drafted by Mr. George Hague, and passed by the Canadian Bankers' Association, was submitted to the Chancellor of the Exchequer, the Governor and Directors of the Bank of England, and has been commended by leading English papers as being a well-drawn and forcible indictment of that scheme.