A CARIBOO RAILWAY.

It seems now at least possible that early next spring preliminary construction work on a railroad starting from a point on the C.P.R., either at Kamloops or Ashcroft, and affording communication with the historic gold-fields of Cariboo, will be commenced in earnest, an English company known as the New Besse Syndicate, Ltd., having acquired at a cost, we understand, of $15,000, the charter originally granted the Cariboo Railway Company, in 1890, but amended in 1897, to compel the grantees to fix the initial point of the road and the approximate line of route before May 5th, 1899, and furthermore stipulating that actual work was to be commenced before that date. If these terms are complied with the company will be entitled, under the Subsidy Act, to a large grant of land, and this independently of the apparently remunerative nature of the venture itself, should be a sufficient inducement to the new owners of the charter, who are amalgamating with the Cariboo & Omineca Chartered Company, to make every effort to secure the necessary capital for carrying out the undertaking. Such a railway would unquestionably be of incalculable assistance in opening up the rich mining and agricultural country known to exist north of the main line of the C.P.R. at Kamloops. While, of course, it is likely to be many years before Omineca enjoys the advantage of railway transportation facilities, the commencement of work on the Cariboo road will tend to stimulate and encourage quartz prospecting in that district as well as in Cariboo itself. The quartz discoveries in Omineca this season have been eminently encouraging and there is no reason why, in the course of time, lode mining in northern British Columbia should not become as important an industry as it has grown to be on the southern boundary within the last eight years.—B. C. Mining Record.

EXPENSES IN LIFE ASSURANCE BUSINESS.

In his opening address at the recent meeting of the Actuarial Society of America, the president, Mr. Miller, referred to the question of expense as follows: "There has been much discussion of late as to the proper method of the distribution of expenses, and the solution of the problem is rendered very difficult by the fact that although the provision made by the companies for meeting ordinary expenses is not realized except as premiums are successively paid, the expenses incurred during the early history of a policy exceed the premium loadings for those years. It is held by some that the inequalities arising from the excessive cost of new business, which is now several times as great as it was thirty years ago, may be adjusted by considering the first year's premium as a term premium, and in effect dating and rating the regular policy one year ahead. Others, who are not prepared for such heroic treatment, are of the opinion that the excessive expenses incurred by the company without the policy-holder's knowledge or consent, should be charged against him at the outset, and that no dividends should be paid until the deficiency is made up out of his redundant premiums. Is it not possible that the better way to treat the difficulty would be to reduce initial expenses by paying only a moderate rate of commissions for new business and perhaps providing for a more liberal and lasting renewal interest! It would be very difficult for any one company to execute such a reform; but in my opinion it would not be at all difficult to do so if all the companies, or even the leading companies, would make the reform at the same time. While the companies were making 7 or 6 or even 5 per cent. upon their invested reserves, there was a much larger practical margin in the business for expenses than there will be if interest rates should continue to fall until they reach only 3 or 4 per cent. It seems to me that one of the most important services that the actuary can render is to exercise his ingenuity to the utmost to suggest plans by which expenses may be reduced without impairing the efficiency of the company's management and the general prosperity of its business. I can remember when 20 per cent. on first premiums and 5 per cent. on renewals was considered by the agent as very satisfactory compensation, and produced large business results without material friction or inconvenience to the policy-holder or to the company, and I am by no means certain that the more modern methods of large first commissions and limited renewal produce results which, in the long run, are as satisfactory."

NEW BANK AGENCIES IN BRITISH COLUMBIA.

The business men of Greenwood, B.C., received a pleasant surprise as they came from their homes to their places of business early this morning. Up to Tuesday night the entire banking business for the city and district was carried on by the Bealey Investment and Trust Company. This morning the Bank of British North America had a hastily prepared sign stretched across the Leplante block on Copper street, which announced in brief terms that this strong financial institution was ready and willing to do business in Greenwood.

Around the corner on Greenwood street the Cosmopolitan restaurant building was also decorated with a sign. It told the astonished residents that the Canadian Bank of Commerce was also doing a banking business in the city.

The Bank of B.N.A. officials had been in the city for a few days and most of the people knew they were sizing up the situation, but few expected that they would open a branch for some time. The Bank of Commerce people did not reach here until Tuesday afternoon, and scarcely anyone knew that they were in the city. They went to work immediately, secured a building and were doing business sixteen hours after their arrival.

When it is considered that both banks are backed by millions of paid-up capital, and take leading places among the unbreakable chartered banks of Canada, their Greenwood offices on the day of opening were amusingly crude and barren of those modern conveniences usually found in a bank.

The business men were astonished to see at daylight Mr. W. Godfrey, manager of the Vancouver branch of the Bank of British North America, cashing cheques on a billiard table in the Leplante building, receiving money on deposit and opening accounts with the merchants. The Bank of Commerce quarters were equally plain. The tables which did duty where the Cosmopolitan restaurant was in full swing were turned into a counter, and behind them sat Mr. Morris, manager of the Bank of Commerce, Vancouver, and Mr. Scott, manager of the Fernie branch.

The incidents leading up to the unusual excitement in Greenwood are not many but they are interesting in the extreme. On Sunday evening, Mr. W. Godfrey, the Vancouver manager of the Bank of B.N.A. and Mr. W. T. Oliver, manager of the Rossland branch, came here from Rossland. They were accompanied by Mr. James Martin, M.P.P. They lost no time in making themselves acquainted with the business men, and after visiting some of the mines, at once appreciated the advantages Greenwood offered as a banking centre. Mr. Godfrey placed himself in telegraphic communication with the directors and soon received a favorable reply in reference to the opening of a branch. He and Mr. Oliver were quietly making arrangements to open in a few days, but intended to furnish the building with the usual elaborate fittings. On Tuesday evening Mr. H. H. Morris, manager of the Vancouver branch of the Bank of Commerce, and Mr. Scott, the manager of the Fernie branch, reached Greenwood. They rented the Cosmopolitan restaurant building and were preparing on Tuesday night to open Wednesday morning. Then Mr. Godfrey began to enjoy himself. He is a veteran at such business, and before 8 o'clock on Wednesday morning he had a corps of carpenters at work, while the announcement was made that "the Greenwood branch of the Bank of British North America is now open."

The Bank of British North America has enjoyed more than one of those thrilling episodes in the usually quiet banking circles. The people of Rossland will remember that two years ago it started a branch in a barber shop to be on the ground before its competitors. This year there was an exciting race for Dawson between the Bank of British North America and the Bank of Commerce. The Bank of B.N.A. won by about two weeks. In Greenwood the race was a dead heat, neither having any decided advantage.—Rossland Miner.

LIVERPOOL PRICES.

Liverpool, November 23rd, 12.30 p. m.

	s.	d
Wheat, Spring	6	3½
Red Winter	6	0
No. 1 Cal	6	10½
Corn	4	0
Peas	5	9
Lard	27	6
Pork	50	0
Bacon, heavy	28	6
Bacon, light	28	6
Tallow	19	6
Cheese, new white	44	6
Cheese, new colored	45	6