

be made now to keep the population together. "Should they go away for this winter, many will never return, and the ruin or decline of the town is assured." It is of course natural for persons at a distance to think first of the necessity of clothing and feeding the sufferers by such a calamity as that which has overtaken Windsor. But their hunger is in the meantime averted, and in view of approaching cold weather, housing is a matter that cannot in common humanity be delayed. Let us hope then, that the authorities of the town will take steps, by borrowing money or otherwise, to secure buildings that will decently house those of the population who cannot afford to build dwellings for themselves.

## ANSWERS TO CORRESPONDENTS.

INQUIRER, St Mary's, desires to know "In what year was the right of issuing notes by banks in England cancelled? I understand there are still a few which have the right to issue." [Ans.—The Act of 1844 restricts the privileges of issuing notes to those banks, whether private or joint stock, which possessed the privilege at that date.]

2. "Is there any record of the amount of notes in circulation other than the Bank of England?" [Ans.—The Journal of the Institute of Bankers, published in London, gives the circulation returns of banks of issue. Of 42 private banks in England the circulation in March, 1897, averaged £427,659; and of 33 joint stock banks the circulation at the same time averaged £987,348, which was very far below the sum they are authorized to issue.]

MERCHANT, Brantford, propounds the following: "A firm in England draws on a customer in Canada for, say, £100. The bill is sent to a Canadian bank for collection. Is it customary to remit payment on demand or 60 day draft? Which rate should the acceptor of the bill be charged?" [We reply that it depends upon how the bill is drawn. A bank here would remit by demand draft on London, unless otherwise instructed. If the bill were ordered to be remitted for "at current rate," that would be understood to be the 60 day rate.]

SUBSCRIBER, in one of the Maritime Provinces, who does not wish his name or address used, appears to be in some doubt as to the likelihood of the modern building and loan associations making good their promises. He writes: "Will you please give me some information through the columns of THE MONETARY TIMES about the Globe Savings and Loan Co., of Toronto. Are they reliable? They state in their circular that by paying 50 cents monthly for 120 months the company will return \$100, which is \$40 more than was paid in. This means about 10 per cent. interest on the investment compounded, which seems like an extravagant assumption. Do any of the reputable and old-established loan companies in Toronto make such promises?"

[If our subscriber has filed his MONETARY TIMES, and will turn to page 1559 of Volume xxix., June 5th, 1896, he will find something on the subject of their "extravagant assumptions." These companies do charge, just as he figures it out, from 10½ to 14 per cent. He must keep paying, according to the rules—he pays a sum periodically for expenses—and if he borrows, say, \$1,000 for six years, he does not get the use of that \$1,000 for six years, because he is paying back part of it to the society every month or fortnight. He gets the use of only about \$640. If he likes to stand this shave, all right. The best that can be said for the system is that it offers facilities for saving on certain conditions, and these by no means cheap ones. Such companies offer a prospect, and these by no means cheap ones. Such companies offer a prospect, and if the borrowers will continue to stand a certain premium, the result is likely to be so-and-so at the end of eight or ten years. The old-established loan companies of Ontario do not make such promises.]

For further replies, see page 654.

## BOOKS RECEIVED.

REPORT OF THE LOAN COMPANIES and Building Societies of Canada for 1896; compiled by Nicholas F. Garland, F.S.S., F.S.A., Assistant Deputy Minister of Finance, Ottawa, 1897.—This publication embraces returns by ninety-four companies, namely, 90 loan companies and building societies, and 4 trust companies, scattered over four provinces. No distinction is made in compiling the return, between the different classes of companies, as is done in the Ontario return of a like nature, and therefore the recapitulation of totals and the laborious comparative statements, which occupy the first twenty pages of the pamphlet, include the transactions of widely differing concerns, such as the various trust companies, the permanent mortgage loan companies, and the terminating building societies. The number of associations whose reports are given is the same as in 1895, though there are some changes in the list. For example, the Homestead of Hamilton is insolvent, the Ottawa B. & L. Society is winding up busi-

ness, and the Orangeville B. & L. Association is realizing on its assets. But the returns of three companies appear for the first time here. Some totals from the recapitulation may be given: The paid capital of all the companies of all kinds (88 in Ontario; 7 in Quebec; 3 in Nova Scotia; 1 in Manitoba) amounts to \$42,038,794. They have deposits of \$19,404,000; debentures payable in Canada, \$11,769,000; debentures payable in Britain, \$44,736,000 (reduced from \$49,408,000 in 1893). They have total assets of \$143,887,376, of which 84 per cent. consists of current loans secured on real estate. Their cash on hand or in banks amounts to \$3,550,718, and they own securities, such as municipal or Government debentures, etc., to exceed three millions more. The growth, year by year, of financial companies reporting to Ottawa, from nineteen in number in 1867 to nearly one hundred now, and from total assets of three millions then to a hundred and forty-three millions now, forms an interesting exhibit among the earlier pages of the pamphlet.

TOWN STREETS, and How to Build Them.—We consider that the Canadian Wheelmen's Association has done a sensible and practical thing in publishing this brochure for free distribution. Probably no better authority on the subject could have been secured than the writer of the main portion of this pamphlet, Archibald Campbell, C.E., Roads Commissioner for the Province of Ontario. He deals with the subject broadly, dividing his remarks under headings such as Classifications of Streets—System of Oversight—Appropriations—Assessments—Width of Roadway, road metal, curbing and sidewalks—Drainage—Rolling—Implements. The last five pages are written by Isaac B. Potter, president of the L.A.W., who takes as his subject, "Country Road Drainage and Levelling." The illustrations on every page add to the interest and value of the book. Persons wishing to make use of these booklets may obtain a supply by applying to H. B. Donly, Simcoe, Ont., who is secretary of the Canadian Wheelmen's Association, which maintains a national committee on the improvement of highways.

A LINK IN THE CHAIN.—A pamphlet devoted to the advocacy of building a canal through the counties of Essex and Kent, from Lake St. Clair to Lake Erie, thus avoiding the navigation of Detroit River. Besides maps and particulars as to the proposed enterprise, it contains a report of the Deep Waterways Commission.

SAINT JOHN AND THEREABOUT.—Not only St. John, but Sussex, Sackville, Moncton and Amherst find abundant illustration and description in this publication, which is a special issue of the *Gripsack* devoted to the Intercolonial Railway, Halifax and Truro, the Bay of Fundy and the Bras d'Or lakes—all that stretch of picturesque country along the I.C.R. so interesting to travellers and attractive to sportsmen finds pleasing depiction. The educational buildings at Sackville are most interesting.

"QUO VADIS: A narrative of the time of Nero."—No ordinary story, this, but a purposeful and stirring account of a striking epoch in history, the conflict of moral ideas with the Roman Empire—a conflict from which Christianity issued as the leading force. The contrast between the imperious, sensual, selfish life of the then world's centre, and the humility and self-sacrifice of the followers of the lowly Nazarene is admirably brought out. And the stormy passion of the patrician noble for a lovely Christian, its rebuke and subsequent chastening, its domestic issue are described with dramatic fervor. The introduction of Paul of Tarsus and the bold Apostle Peter, under the very eye of the tyrant Emperor is a fine episode in the story. The writer shows an intimate knowledge of Rome and her great personages in Nero's time, and the tale of the burning of the glorious city is a terrible tale. Henryk Sienkiewicz is an artist in narration, and his translator appears to have done him full justice. The publisher is George N. Morang, Toronto.

## FOR GROCERS AND PROVISION DEALERS.

Two steamships are discharging cargoes of raw beet sugar in the harbor of Montreal for the local refineries.

A telegram of Tuesday last from Saratoga, N.Y., states that the first instalment of 500 car loads of potatoes in bond from Canada to Cuba passed through that city on that day, but does not state what part of Canada they came from.

An Amsterdam despatch of Tuesday last says there was considerable excitement in the coffee market that day. Average spot, Java declined 9½ cents, an unprecedented fall. This is ascribed to large receipts and heavy crops, especially in Brazil.

The expert employed by the Ontario Government to trace the San Jose scale, has conclusive evidence to the effect that the pest came from nursery stock imported from California. Fruit growers are alarmed and a meeting has been called for early in December. The Dominion Government will be asked to prohibit the importation of all nursery stock from the States, and in default of this being granted the