

huge quantities of silk on the Italian market at almost any prices obtainable. The effect for the native Italian silk industry was disastrous, and not only was bankruptcy frequent, but, as far away as Crefeld, in Germany, a large banking establishment intimately connected with the silk trade suffered heavily.

Turning to other points, he said that no longer were the Mediterranean and the Atlantic the exclusive centers of international commerce; the current of world trade was drifting gradually to the Pacific Ocean. From this view to the argument that underlying the present Russo-Japanese war is really the desire for political and commercial supremacy on this great new field was, of course, an easy transition.

Just here seems an available opportunity to mention the newly published Government report on building societies. These well-known means of investing small individual surpluses in house property now number 2,125. Their membership is 539,672, and their income last year was \$91,255,500. Of this sum \$42,500,000 was advanced on mortgages. At the time of the great Liberator smash, public confidence was severely shaken in these institutions, but, as will be seen, confidence is being rapidly recovered.

INSURANCE.

Business is supposed to be slowly improving, and, now that Easter is over, hopes are expressed of that wider industrial activity, which brings grist to the insurance mills. Lancashire still suffers exceedingly from the effects of the cotton scarcity, and the short time worked by the bread-winners in many a home in textile land, has led to a lot of premiums falling in arrears. But the agents of the great industrial offices have been notified that they are to go easy with the debtors, to the effect that the business may be retained somehow in these difficult times.

The harder the times the more perfect becomes the organization of the life assurance machine here. Mr. Wm. Schooling, the eminent statistician, has been making a survey of future changes in life assurance, and he discovers therein much that gives rise to thought.

First and foremost, as has been noted before in these columns, there is the strong tendency towards providing an exact and defined amount of life assurance at the lowest possible cost. Widening favour is shown to non-participating policies sold at low rates, or combined with the newly introduced discounted bonus systems, whereby future assumed bonuses are allowed off the premiums from the start.

Mr. Schooling audaciously declares that the amazingly complicated system of bonuses had its origin in the ignorance of the earlier promoters of life assurance, as to the cost of the risks they assured. The ignorant stage is past now, and, therefore, the excessive premiums, which allow of partial return in the form of bonuses, no longer have any *raison d'être*.

The only remaining element wherein may be still found little uncertainty, this popular critic pointed out is the rate of interest to be earned upon the invested funds. But the doubts as to what can be earned in the future will not be very important, and they are no justification for the selection of the bonus tradition, and above all for that worst of all the tribe the Tontine or Deferred Bonus.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 20, 1904.

Firmness and stagnation without any interesting developments describe the past week's sessions of the Montreal Stock Exchange. The announcement on Saturday

last, by the Nova Scotia Steel & Coal Company, of its intention to issue the balance of the authorized capital (stock amounting to \$880,000), to shareholders of record on the 20th inst., came somewhat of a surprise, and had the effect of causing a rather sharp break in the price of the security. It is not quite clear, however, why the stock should have broken in price, and when the facts of the case are more generally known, it is likely that the quotation will advance again. The issue, while somewhat disconcerting to the underwriters at the present time, will net as much to the Company as if the stock were selling at a higher figure, and the market in a more buoyant mood. The capacity of the Company to earn dividends on this increased capital, is, as far as can be seen, beyond peradventure. The earnings last year showed over 15 per cent. on the Common Stock, and in the charges were included the interest on the amounts borrowed for new constructions, which were, no doubt, obtained against the underwriting letters for the issue of stock, which is now being made, so that the Company was practically paying on the same capitalization last year, as it will have to pay dividends on, when the present issue is taken up.

R. & O. has been rather a feature of the trading this week, and is about the only stock showing a gain in price. The advance was somewhat natural in view of the approaching payment of the half-yearly dividend of 3 per cent., and, although the stock is selling ex-dividend to-day, the price has held more than the equivalent of last week's quotation. Apart from R. & O., the market generally is lower than a week ago, and the volume of trading has been limited. The most active stock apart from R. & O. was Dominion Steel Common, and in the rest of the list the transactions for the week do not, in any case, go over 500 shares. Dominion Coal Common has been inclined to react in price, but there is no evidence of any pressing liquidation in this security at the present time. There are still some indications of a short interest in the stock, and this also tends to steady the price of the security. To-day's market was decidedly dull, particularly in the afternoon, and the market closed heavy.

There is no change in the monetary situation, and call money supplies continue ample at 5 per cent. The rate for call money in New York to-day was 1½ per cent., while in London the rate was 1 to 1½ per cent. The Bank of England rate has been reduced to 3 per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	21½	3
Berlin.....	3	4
Amsterdam.....	3	3½
Vienna.....	3½	3½
Brussels.....	2½	3½

C. P. R. closed with 116¼ bid, a decline of ¾ of a point for the week, on a total business of 463 shares. The earnings for the second week of April show an increase of \$52,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of April, show an increase of \$23,533, and for the second week of \$6,065. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	101½	102½
Second Preference.....	88½	88
Third Preference.....	38½	37½

* * *

Montreal Street Railway was very inactive, and only 117 shares changed hands, the closing bid being 207½, a