

they went like hot cakes, and were subscribed 2½ times over. Insurance is evidently seen to be as profitable an investment for the intending shareholder as it is for the intending policy-holder.

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Liverpool's marine underwriters have not pronounced definitely for the proposed raised rates for ordinary risks, although such an increase is becoming hourly a greater necessity. War risk rates change from day to day, and plenty of business is being done, especially with American owners. There seems to be no chance of doing any good with the "Dahomey," the African mail steamer, which is ashore at Holyhead. After she grounded a fire broke out, and on top of this has come some heavy damaging weather. She is valued at \$100,000, of which a fifth is at owner's own risk. Her cargo is rather valuable, and is insured for twelve months at 5¼%.

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The London Scottish Boiler Insurance Company has been floated with a capital of \$500,000 in \$25 shares, and promises to be successful.

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The printing and milling trades are the present disciples of the mutual fire insurance scheme. The drapers hug it intermittently, the oil and colormen look upon it with spasmodic favour, and so the game goes on. Still no definite organization sets out to do business. It is always "in the air," "shortly," "approaching," etc., but never gets there. Meanwhile the regular fire insurance companies go their way and pay out their losses with light hearts, knowing that they stand on a proper commercial basis, a basis secure and permanent, which the proposed cheap mutuals could hardly ever expect to attain to.

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I have been looking at the figures of the Sun Life's report and comparing them, not with the previous year's totals, but with juster parallel—the first year of the previous quinquennium. They exhibit an increase all along the line; even showing certain increases on the average for the whole quinquennial period, 1892-96. This average in three sections is contrasted thusly:—Average number of policies, 1892-96, 2,075; 1897, 2,329. Average new premiums, 1892-96, \$203,500; 1897, \$219,695. Average of sums assured, 1892-96, \$5,593,650; 1897, \$5,461,900. . . . The Sun shines with ever increasing brilliancy.

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 4th May, 1898.

Last week the stock exchanges of the world were waiting for war news. Since then, the success of the United States fleet at Manilla has been reported, and prices of most of our own securities have advanced sharply in consequence.

The reason of this is that a Spanish victory would make a prolonged struggle probable, while a Spanish defeat of a serious character might bring about cessation of hostilities. A long war means heavy borrowing by both of the nations engaged, and, despite the wealth of our neighbouring republic, such large sums would be taken from the banks that the price of money would advance, and that of securities would decline in an inverse ratio. It is true that the money borrowed by the United States Government would very quickly return to the money market, but if hundreds of millions of Government bonds are offered for sale, the price will decline to such a point as to tempt investors to sell their railway and industrial stocks and buy governments.

It is no wonder, therefore, that anxious uncertainty exists on the other side of the line.

But there is no reason why our own stock market should suffer from the same cause.

Our great banking, railway and industrial corporations are enjoying a period of very satisfactory business, and the tell-tale returns of the railways, both steam and electric, are evidence of prosperity within our own boundaries.

The recent severe decline in prices in the Montreal Stock Exchange has placed stocks in strong hands, and there is no real reason to fear further alarms.

But brokers are shy of orders to buy, owing to the difficulty of borrowing money.

Whether there was any real need for a curtailment of loans, seems at least doubtful.

To-day, money is offered freely by banks at 5 per cent. Brokers are wise enough to know that when money is in demand for general trade purposes, the price goes up, and they are always prepared to submit to the law of supply and demand; but they do not understand why the current of money should be suddenly turned off from their market, and as suddenly turned on again.

They say that if prices are too high in the opinion of lenders, they have only to ask for larger margins.

It is quite certain that any sudden disturbance of the money market does great harm to the general trade of the country, and creates a nervousness which acts unfavourably upon the trading adventures of the Dominion.

Our market has regained a great part of its losses, and there is a strong bull feeling, which will carry prices many points higher if allowed freedom.

We can but repeat our former advice to our readers to look to their own country for their investments.

Golden baits are offered over the border, but, if the gold should be transmitted to silver, the investor would be in sorry case. The silver question may be very much alive, when the last Spaniard evacuates Cuba. And perhaps before the Dons depart Bryan may be active.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 28TH APRIL.

MORNING BOARD.

No. of Shares.	Price.
50 Pacific.....	79½
152 "	80
20 New Mont. Street..	244½
28 Royal Electric....	146
18 Gas.....	179½
16 Molsons Bank.....	200
75 Toronto Street.....	88½
403 "	89
\$2,000 Richelieu bonds..	100

AFTERNOON BOARD.

675 Pacific.....	80
4 Merchants' Bank...	171
12 Toronto Street.....	89½
125 Cable.....	162½

FRIDAY, 29TH APRIL.

MORNING BOARD.

21 Bank of Montreal...	240
100 Montreal Street....	245½
55 "	246
8 "	246½
6 Halifax Tram.....	120
250 Toronto Street.....	89½
165 "	90
100 "	90½
13 "	90
25 Richelieu.....	89
125 "	91
20 Dom. Coal pld.....	99
235 Pacific.....	81½
425 "	81½
\$1,000 Mont. Corp. fours.	17