ment of his voluntary bankruptcy, came the reporters from the evening papers; these were followed by the men from the dailies, and now a diminishing stream from the weeklies and monthlies questions him. Some of the interviews are very short. For instance, as Mr. Hooley made his millions mainly out of the cycle trade, a representative of "Wheeling" called upon him and wanted to know what was Mr. Hooley's opinion of that trade at present. "Damn the cycle trade," said the fallen monarch, and with that the "Wheeling" man came away.

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Brazilian finance, like most South American finance, is a strange and wonderful thing. Brazil cannot pay the interest upon her old loans, which number six, dating from 1879 to 1895, and is therefore trying to issue through Rothschild's $50,000,000 in five per cent. funding bonds specially secured on the Customs revenue, against which holders of bonds of the old loans can exchange their coupons. Thus by a process of a rather shady character, Brazil will pay her interest and get a sum of money in hand, to divide amongst her officials, without costing herself a single cent. The stain on the character does not count.

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Further disappointing traffic returns have depressed Grand Trunks on the London market. In one day, the First Prefs. lost 2 3-4 and the Seconds 3 1-2. Weak holders have been clearing out.

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Although the July coupon of the Spanish Fours is practically certain to be paid in gold, great dubiety is being expressed as to fate of subsequent coupons. Spain has a way of giving the lie to the most certain predictions, but she must, absolutely, be getting to the end of her tether now, and her only hope of retaining a trace of national honesty is making peace with the tireless Yank.

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Better dividend outlooks have been forcing the pace in Home Rails latterly. For a long time there had been a lack of that speculation to which brokers and dealers look for their profits, and the normal condition of this section was stagnant. Now some heavy advances are recorded in London Brightons, London and South Westerns, and London Chathams.

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Quite up to average is the supply of new companies offered to British investors. Quite up to average, too, with regard to the mixture of the untrustworthy with the reliable.

The Dominion Day banquet which is to be celebrated this year at the Imperial Institute, and over which Lord Strathcona and Mount Royal, High Commissioner for Canada, will preside, will be a gala affair. Two hundred and fifty Canadians are expected to be present, and a lot of interest in Canadian securities will be sure to be evoked.

INSURANCE.

The English and Scottish law office has not been willing to quite part with George Hardy, who has removed to the Universal. They retain him still as consulting actuary. J. D. Watson is promoted to the vacancy.

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A rather melancholy struggle against adversity, and some other more easily remedied things, is that of the Pioneer life assurance company. Perpetually decreasing premium totals and increasing claims are about the worst evils that an office can be affected by. The Pioneer premium total drops yearly. This year's figure of $33,735 is a drop of $15,000 since 1894, and death claims, etc., absorb $3,000 more than the entire amount of premiums. Yet according to their report, the Directors believe that their financial position has been strengthened during the past year. That is rather a jocular way of putting it. However, they are not going to give up. They will try industrial life assurance, and to that end have appointed J. R. Ormerod, agency manager. Ormerod has served a very effective apprenticeship with the Prudential and other companies.

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The Royal stands the major part of the loss by the fire at the Fairfield Shipbuilding Yards, Glasgow.

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A further addition to our fire prevention outfit will be the large fire float for Thames service constructed by Yarrow's for the London County Council. She will be a hundred feet long, and have a speed of ten knots. Her four pumps will have a combined capacity of two thousand gallons per minute.

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A good simple idea to prevent the damage to tea chests, caused by the flooding from heavy hose-work, as occurred at Hay's Wharf last week, is to have the tea-chests standing on a platform or false floor about a foot above the wharf floor. An insurance man is responsible for this. Ninety-five per cent. of the good fire and damage prevention ideas come from the ready and trained intelligences of insurance "cranks."

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Seven hundred and fifty thousand dollars of the capital of the new National Reliance company has been subscribed for, and upon this the new insurance office has gone to allotment. The rest of the capital is being offered to the timber and allied trades by special circular. The same circular offers to quote a reduced rate for the addressee's fire business, if he will send his midsummer policy to London for perusal. Pretty sharp business, that, and not the kind that usually breeds great ultimate success. A fair amount of new business would undoubtedly come in, but it would be necessarily unsafe risk, and when the claims came home to roost, there would be a wailing and gnashing of teeth at headquarters.

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 6th July, 1898.

Dominion Day falling upon a Friday and the Glorious Fourth of our neighbours falling upon the following Monday gave the brokers a very good holiday. Those of them who re-assembled at the Stock Exchange on Monday, found small business in spite of the news of the American naval victory at Santiago de Cuba, which, being another great step towards the end of the war, should have encouraged the bulls to take hold of the market.

But the public is not in stocks at present, and prefers to await the final settlement of the Spanish-American and the Railway Rate wars.