

centres, it will soon make a volume of exchange which should make imports of gold imminent in the near future.

In the late summer of last year an officer in one of the prominent banks in an after-dinner speech, made certain remarks, which clearly foreshadowed the decline in the market which ensued. This same individual has within a few days made the statement that "he never was a greater bull on the country than at the present time, and that he fails to discern anything structurally wrong." Enjoying as he does the confidence of members of one of the most powerful cliques in the country, the remark is significant, and it is to be hoped that his remark will be the forerunner of a better state of affairs to the same extent as his first remark was of the shrinkage which has taken place.

If as some shrewd observers claim there is to be a contraction of general business, the question arises as to what extent the stock market has discounted such contraction. If it has fully done so, then while the market may be quiet it is not likely to decline much; but, on the other hand, it has not fully done so, then lower prices seem to be inevitable. For this each must judge for himself in accordance with his information.

The market closes weak and unsettled.

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AN EMINENT ACTUARY.—In sketching a number of actuaries present at the Congress, "The N. Y. Spectator" says: "Ralph Price Hardy, the Nestor of the Institute representatives, has been a member of that body for nearly fifty years. He has been a celebrated actuary all of that time, and of late years one much sought after in consultation. Ten years ago the actuary and manager of the Australian Mutual Provident Society half girdled the world to avail himself of Mr. Hardy's advice, and only three or four years ago Mr. Hardy was invited to do the same, in order that his counsel might be had again. On that occasion Mr. Hardy delivered himself of an unfavourable view of American actuaries generally, but in a most gracious speech at the dinner on Saturday night at Delmonico's, he expressed quite another opinion. It seems a case of better acquaintance improving the opinion."

STOCK EXCHANGE NOTES.

Wednesday, p.m., Sept. 23, 1903.

The volume of business in this week's market has fallen off, even from the inactive conditions prevailing a week ago, the only stock showing any tangible increase in the volume of business being Dominion Steel Common. Prices generally are also somewhat lower than those prevailing a week ago. Dom. Steel Common and Dom. Coal Common have, however, scored an advance of several points in their quotation. C. P. R. has remained firm, and there is only a fractional decline in the quotation this week. The traction stocks, however, are generally lower and the business done in these securities has been of a very limited character. The most interesting factor in the week's business has been the circulars issued to the shareholders of the Dominion Coal Company and the Dominion Iron and Steel Company relative to the proposed cancellation of the lease now existing between these Companies authorized by the Directors, and to be put before the shareholders for confirmation at the meetings on the 25th inst. The Dominion Steel Company submit a statement covering the operation of their coal department for the period from 1st March, 1902, to 31st July, 1903, and recite the proposed basis of payment

by the Coal Company to them for their expenditures on the Coal property, and in consideration of the cancellation of the lease. Brought down to a fine point, it would appear that the Dominion Coal Company will, in effect, pay the Dominion Steel Company \$500,000 to abrogate the present arrangement, and in addition will supply them with coal for a stated period at an advantageous price. The Coal Company will relieve the Steel Company of current liabilities of \$590,346.91, and of \$655,000 of notes of the Steel Company to the Coal Company, and will also pay them \$1,980,000, a total of \$3,225,346.91. From the statement it is also shown that the Steel Company in its operation of the Coal Company has expended or become responsible for \$2,725,346.91. This deducted from the amount that the Coal Company will pay to the Steel Company or become responsible for as shown above, leaves a balance of \$500,000 that the Dominion Steel Company will receive from the Dominion Coal Company. During the term shown, the Dominion Steel Company expended on the Dominion Coal Company, in the way of rental, payment of liabilities and capital expenditure \$640,654 more than it realized from the operation of the property. This extra expenditure was made by obtaining advances from the Coal Company of \$655,000, for which the Steel Company gave notes, that is to say, they received advances from the Coal Company of \$14,346 more than they expended on the property. The total payment to be made by the Coal Company to the Steel Company is \$2,635,000, from which they will be repaid the \$655,000 advance already made to the Steel Company, leaving a net payment to the Steel Company of \$1,980,000, and the Steel Company will turn over to the Coal Company assets of a value of \$2,084,692.91, a difference in favour of the Coal Company of \$104,692.91. The Coal Company will assume current liabilities of the Steel Company on the coal department account of \$590,346.91. In other words, deducting the amount they gain shown above, they will have to assume liabilities of \$485,654. This added to the \$14,346 advance spoken of above will make a total payment of \$500,000 to be made by the Coal Company to the Steel Company for the abrogation of the lease. The figures of the circular of the Dominion Steel Company to their shareholders is shown elsewhere in this issue.

Apart from these circulars there were no developments affecting the market this week, and money conditions continue about the same.

The rate for call money in New York to-day was quoted at $2\frac{1}{2}$ p.c., and in London the rate was $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent. Locally, call money continues unchanged at $5\frac{1}{2}$ per cent.

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

	Market.	Bank.
Paris.....	$2\frac{1}{2}$	3
Berlin.....	$3\frac{1}{2}$	4
Amsterdam.....	$3\frac{1}{2}$	$3\frac{1}{2}$
Vienna.....	$3\frac{1}{2}$	$3\frac{1}{2}$
Brussels.....	$2\frac{1}{2}$	4

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The transactions in C. P. R. this week involved 1,173 shares, and the closing quotation was 121½ bid, a decline of ½ point for the week. The earnings for the second week of September show an increase of \$59,000. z

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The Grand Trunk Railway Company's earnings for the second week of September show an increase of \$99,132. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	114	113
Second Preference.....	102	101
Third Preference.....	51½	50½