

In such easy times as these it is not surprising that our banks have followed the example of Montreal and taken to shutting up an hour earlier on Saturdays. Although only three weeks old, the arrangement already works smoothly. Bankers are looking forward hopefully to the Clearing House shutting up at 1:30 on Saturdays, as until that extra boon is gained the early closing holiday will not be of much use to a good many of the clerks.

One of the best known men on the Stock Exchange has just died. Harry Panmure Gordon was born 56 years ago, and after an education at Eton, Oxford and Bonn, took a commission in the 10th Hussars. Leaving the army four years later he joined a mercantile house at Shanghai, and stayed there in business five years, lending a hand during that time at suppressing the Taiping rebellion.

Returning to England, he became a member of the Stock Exchange, rapidly laying the foundations of a great fortune. Founder of the firm Panmure Gordon, Hill & Co., he took an active part in all the big home industrial loans of recent years and was broker to Sir Thomas Lipton.

INSURANCE.

Amongst the new company registrations is that of the Times Insurance Company. This has been formed to take over the badly-criticized business of the London, Birmingham and Manchester Insurance Company, and its nominal capital is \$250,000.

Another new concern is the United Legal Indemnity Society, whose directors are all barristers. The promoters evidently intend, as the name of the Company would imply to look to the legal profession for their special accident business.

Such a company, however, will have a lot of difficulties to overcome before it can possibly feel its feet, and the quoting of the present excellent market valuation of the shares in many accident companies overlooks the important fact that they are in many instances twenty and thirty years old.

PERSONAL.

MR. J. SUTHERLAND who was well known as Managing director of The Temperance and General Life Assurance Company, which recently became amalgamated with The Manufacturers', has again entered the life insurance field, as many of his friends predicted he would, and the new position which The Imperial Life Assurance Company of Canada has created for him, will afford him scope for his well-known genial disposition, energy and ability. He has been appointed to the important position of general director of that Company, in which position, we are sure, he will give a good account of himself. We join his many friends in wishing him success.

STOCK EXCHANGE NOTES.

Wednesday, p.m., September 17, 1902.

Despite the pressure of dearer money here and the temporary stringency in New York, our market has held extremely well, and there has been a firm undertone throughout the week. As was to be expected under the conditions, prices broke, but the decline was a small one, and the recovery noticeable to-day has put prices back for most of the lost ground. Detroit Railway, which was one of the principal sufferers, and which sold down to 92 on Monday morning, closed strong with 95 bid this afternoon, and there has been a good business in this security throughout the week. C. P. R., Montreal Street and Toronto Railway have all held very firm, and Dominion Steel Common closed at

about the same level as a week ago. Dominion Coal Common was one of the stocks that sold off, but has recovered and closes within a fraction of last week's closing quotation. A four per cent. dividend will be paid on October 1, and the stock will sell ex-dividend on 19th inst. Dominion Steel Preferred is now selling ex-dividend and Halifax Tram and Detroit Railway will sell ex-dividend on the 20th inst. The local banks all advanced their money rates to 5½ per cent. on Monday, and it is probable that this rate will prevail for some few weeks at least. It would appear as if the present market under prevailing conditions would be one in which it would be advisable to take profits when they offer, as it is likely that there will be periodic re-actions from time to time until the monetary situation gets back to the normal level. Of course, the state of the New York market will be a large factor and until relief is felt there a general advance can hardly be looked for. It is true that gold importations from several quarters will be received in New York in the course of a few weeks and will largely help towards the re-adjustment of affairs. Meantime we believe it would be profitable to sell on all advances.

The quotation for call money in New York to-day is 6 to 8 per cent., and in London the rate is 2 to 2½ per cent. The local rate for call money is now 5½ per cent.

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

	Market.	Bank.
Paris.....	2	3
Berlin.....	2½	3
Hamburg.....	2½	3
Frankfort.....	2½	3
Amsterdam.....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3

* * *

C. P. R. was fairly active this week, and 4,580 shares changed hands. The stock declined to 139¾, but has recovered, and the last sales were made at 141½, the closing bid being 141, a net decline of ¾ of a point for the week. The new stock closed with 140¾ bid, a decline of ¾ of a point from last week's figures, but a recovery of 1¼ points from this week's lowest of 139½. The transactions for the week involved 1,065 shares of the new stock. The earnings for the second week of September show an increase of \$72,000.

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The Grand Trunk Railway Company's earnings for the second week of September show an increase of \$72,299. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	111½	111½
Second Preference.....	97½	97½
Third Preference.....	43½	43½

* * *

Montreal Street was traded in to the extent of 1,106 shares and closed with 285½ bid, a decline of 1½ points from last week's figures, but a gain of 1½ points over this week's lowest. Higher figures are spoken of for this stock as soon as the money conditions warrant an advance. The earnings for the week ending 13th inst. show an increase of \$2,903.38, as follows:—

		Increase.
Sunday.....	\$5,798.22	\$ 213.31
Monday.....	5,708.44	971.68
Tuesday.....	6,017.94	153.89
Wednesday.....	6,124.16	1,650.64
Thursday.....	6,373.63	727.89
Friday.....	6,089.88	202.67
Saturday.....	6,323.17	*416.70
Decrease.....		