

counts of persons dealing with the bank. The Chief Justice of the Court, Sir Geo. Burton, said that he was not sorry that the appeal had been brought, as the judgment pronounced would have a tendency to remove many of the misconceptions which had existed in reference to the right of bankers to refuse production of the books of the bank in a proper case.

It was pointed out in the course of the proceedings that in England the hardships and inconvenience caused to bankers, by having to produce their books in legal proceedings, led in 1876 to the enactment of a statute, which was recast in 1879, and is known as "The Bankers' Books Evidence Act, 1879. 18 Ont. Practice R. 185.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 21st December, 1898.

There have been no remarkable changes in the price of listed securities during the week, and, although natural reactions have taken place from the previous high figures at which some stocks were selling, decided breaks were prevented by renewed activity in buying, and the week has closed with a noticeable firmness and feeling of confidence prevailing. The holiday dullness which has already set in in London is certain to be felt in the local market also, but, while prices may not react to any extent, little trading may be looked for until after the new year sets in, when, unless all the indications are astray, a pronounced bull market may be looked for. Owing to the very high prices which home securities have attained in London, and the constantly lessening prospects which exist of making money by speculating in them, it is more than probable that the Englishman will be compelled to embark largely in dealing in American and Canadian securities, which still afford an excellent opportunity for speculative enterprise. There is little change to note in the monetary situation, rates of discount being stationary in London at 3-3-8 per cent., but in Berlin and Hamburg the rate has again advanced 1-8 per cent. to 5-5-8 per cent.

Notwithstanding an increase of \$78,000 in gross traffic earnings for the first two weeks of December, Canadian Pacific has had quite a set back. The stock has sold off a full point in London to 87 1-8, while the decline here has been one-half per cent. greater, viz., to 84.

The slump can be accounted for by the heavy liquidation which has been in progress by tired Montreal holders, whose stock has been thrown on the market in both London and New York as well as in Montreal, the local market not being able to absorb it all. The money freed in this way has been re-invested in other stocks, such as Gas and Toronto Railway, causing a bull movement in these securities.

Another reason for the decline is furnished by the large decrease in Grand Trunk earnings for the past

week, amounting to \$62,900, causing a sympathetic fall in C. P. R.

The earnings of the latter road for the present week last year were only \$444,000, and, as these figures are considerably over \$100,000 short of the average earnings for recent weeks, the next published earnings should show a large increase. The earnings for the month of January last were also comparatively small, and altogether the road should show a decided improvement over corresponding weeks' figures for sometime to come. The stock should certainly do better after the turn of the year.

Montreal Street Railway has been very steady at 283 to 284. The earnings from the 1st October last (the commencement of the new year), to 20th inst. show an increase of over \$40,000.

The stock of the Toronto Railway has been one of the most active on the list, selling from 106 3-4 cum-dividend a week ago, to 108 ex-dividend to-day, a rise of over 2 per cent. There is a large short interest in this stock in Toronto, and the movement to cover has helped to bring about the advance. Toronto investors have never regarded the security favorably, and consider present prices much too high, but with the magnificent earnings the company has been showing the short side of the market had better be left alone. The company's year closes on 31st inst., and they are almost certain to show a return of 5 1-2 per cent. on the capital, so that, notwithstanding the requirement of their charter, which calls for the payment of 5 per cent. per annum of the bonded indebtedness during the last ten years of the franchise, they should soon be able to go upon a 4 1-2 per cent. dividend basis.

Gas had an advance of 4 1-2 per cent. during the weeks, viz., from 206 1-2 to 210, but subsequently lost 2 per cent. of this gain, and closed to-day at 208. The stock, despite its boom, has still many friends, and we should not be surprised to see it several points higher before many weeks have passed. Relatively, it is still a cheap security, and it pays the same dividend as the Consumers' Gas Co., of Toronto, whose stock sells at 225. There are no new developments regarding the reported amalgamation with the Electric lighting companies.

Halifax Tram. put on quite a spurt, and sold up to 132, but has fallen away again to 130.

The advance in Royal Electric has also been lost, and a decline of 4 1-2 points from last week's high figures have to be recorded.

Call money in Montreal	4 & 1-2 p.c.
Call money in London	2 & 1-2 p.c.
Call money in New York	2 & 1-2 p.c.
Bank of England rate	4 p.c.
Consols	110 & 1-8 p.c.
Demand sterling	9 & 3-8 p.c.
60 days' sight sterling	8 & 3-4 p.c.