

dence as to the perfectly reasonable course of business followed in such cases—namely, that the dealer was entitled to be told the name of the client and to ascertain from him which of the three practicable and sensible courses open to him, he proposed to adopt. From that it seemed clear that the contract was kept alive, and the only question that remained was, what damages ought to be paid in the event of the client ultimately failing to pay for the shares? What happened was that the jobbers were in doubt as to whether the client would take up the shares or not. It was argued that there was no obligation on the client to exercise any option, and that he could never be responsible for more than the difference upon the hammer prices. But time was given to the client, and there was an expectation to the last, that the client would settle the matter. But on December 21 he intimated to the jobbers that he would be in no way responsible for the transaction, and subsequently raised a further defence that he had never had any notice or knowledge that the broker ever carried over any shares for him. The jobbers were entitled to treat the client's repudiation as a rescission of the contract. The market was going down; they took the only reasonable course and sold the shares, with the result that there was the loss of the amount claimed in the action. There was no reason why the plaintiffs should not recover that sum, and there must be judgment for that amount. *Anderson vs Beard*, 16 T. L. R. 367.

STOCK EXCHANGE NOTES.

Wednesday p.m., June 13th, 1900.

The local market closed strong, and prices in general regained much of the ground lost during the earlier part of the week, some one or two stocks even recording an advance at the sound of the gong. In these, however, the gain was made on comparatively small transactions, and the prices hardly appear to be on a firm basis, and would seem to have been somewhat unduly forced to their present position.

The opening days of the week found the market in a very gloomy condition, with small trading and that at low figures. Several causes contributed to this condition, and the serious appearance of the political atmosphere in China was the one most in evidence. The heavy break in the Berlin market on Thursday and Friday last, and the sharp check experienced by the British on their line of communication in South Africa, also had an effect. The heavy condition of the market continued until this morning, and the sharp advance in prices did not set in until about the middle of the session, when trading became active and prices quickly advanced.

The New York close was considerably stronger, and gains over the low prices of yesterday were recorded.

The London market was firm, although the settlement seems to have prevented any great activity.

Call money in New York, despite the shipments of gold, continues easy at 2 per cent., and in London the quotation is 1 1-2 per cent. Locally the rate is

still maintained at 6 per cent, although some banks are offering money, and a considerably easier condition prevails.

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

	Market.	Bank.
Paris.. . . .	2 7-8	3
Berlin.. . . .	5	5 1-2
Hamburg.. . . .	5	5 1-2
Frankfort.. . . .	5 1-8	4 3-8
Amsterdam.. . . .	3 1-8	3 1-2
Brussels.. . . .	3 7-8	4
Vienna.. . . .	4 3-8	4 1-2
St. Petersburg.. . . .	6 1-2	5 1-2

* * *

Canadian Pacific closed at 93 1-2, a loss of half a point since last week's close. The stock sold as low as 92 1-2 during the week, and, therefore, shows a fairly good recovery. In London, to-day's quotation was 95 1-2. The number of shares which changed hands was 1,831. The earnings for the first week of June show an increase of \$37,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of June show an increase of \$30,163.

The stock quotations, as compared with a week ago, are as follows:—

Guaranteed 4 per cent.. . . .	...	...
First Preference.. . . .	87 7-8	86 7-8
Second Preference.. . . .	59 7-8	59 7-8
Third Preference.. . . .	22 3-4	22 1-2

* * *

Montreal Street closed at 255, after having sold as low as 252, a loss of 4 3-4 points for the week. The number of shares traded in was 1,692. The increase in earnings for the week ending 9th inst. was \$3,929.48, as follows:—

		Increase.
Sunday.. . . .	\$5,173.22	\$222.56
Monday.. . . .	5,612.97	198.53
Tuesday.. . . .	6,181.63	790.69
Wednesday.. . . .	5,785.35	1,164.47
Thursday.. . . .	5,002.19	472.10
Friday.. . . .	5,362.55	570.66
Saturday.. . . .	5,875.36	510.47

* * *

Toronto Railway closed at par, a gain of 3-4 point for the week, being one of the few stocks showing an increased price. The number of shares disposed of was 237. The increase in earnings for the week ending 9th inst. was \$2,130.00, as follows:—

		Increase.
Sunday.. . . .	\$2,527.	\$280
Monday.. . . .	3,864	460
Tuesday.. . . .	3,893	340
Wednesday.. . . .	3,756	240
Thursday.. . . .	3,819	213
Friday.. . . .	3,816	285
Saturday.. . . .	5,172	312

* * *

Royal Electric advanced to 206 on transactions of 1,000 shares, showing a gain of 1-4 point over last week's prices.