

BANKERS' REPRESENTATIVE ON THE MONTREAL BOARD OF TRADE.—Mr. A. E. Ellis, manager of the Montreal branch of the Bank of British North America, has been nominated as the representative of the Bankers' Section of the Board of Trade for the current year.

The Supreme Court, Washington, on the 7th instant, decided the case of the Liverpool & London & Globe Insurance Company versus Kearney & Wyse, involving the validity of a clause in a fire insurance policy requiring the assured to keep an inventory of his effects in a fire-proof compartment, and holding the policy void if this were not done. Kearney & Wyse were hardware dealers in Ardmore, I. T., and lost their inventory. The Circuit Court of Appeals for the Eighth Circuit decided that this occurrence did not invalidate the policy, and the Supreme Court affirmed this opinion.

STOCK EXCHANGE NOTES.

Wednesday p. m., Jan. 16, 1901.

The death of Mr. G. W. Simpson on Monday removes the last charter member and the only Honorary Member, from the ranks of the Montreal Stock Exchange, and it was with evidence of deep regret that the announcement of his death was received on the Board. Mr. Simpson retired from active business some few years ago, and he at that time became an Honorary member of the Exchange at the general desire of the brokers, this being a unique distinction and an evidence of the esteem in which he was held by his confreres. It was unanimously decided to adjourn the Board to-morrow afternoon, the day of the funeral, out of respect to his memory.

The market closed with a general weakness in tone, the mining stocks being a particularly heavy spot. Twin City, on the declaration of the dividend payable on 15th February at the old rate, had a decided decline, and sold as low as 66½. The stock had been selling at a higher level in anticipation of its going on a 4 p. c. basis, and the decline was consequent of the disappointment in this anticipation. It is stated that the company could easily have paid a 4 p. c. dividend. Montreal Gas and Royal Electric were, however, strong points in the market, and the latter scored a distinct advance over last week's closing figures. The sensation of the week was the heavy break in War Eagle, which set in on Monday, when the stock sold down to 60, only to recover on the following day to 85. This renewed strength was sharply receded from this morning, on the report of an extraordinary interview with Mr. Gooderham being made public, and the stock sold down to 54. The alleged interview is said to be misstated, and no doubt a recovery may be looked for.

The market in New York has sagged off somewhat since last week, although trading continues active and some special stocks have more than maintained their position.

The quotation for call money in London to-day was 2½ to 3 p. c. while in New York the rate is 3 p. c. The local rate generally remains at 5 p. c., although some banks are charging 5½ p. c., but money is somewhat scarcer in Montreal.

Mr. H. B. Macdougall has purchased a seat on the Stock Exchange, for which he paid \$12,000, and has been proposed for membership.

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

	Market.	Bank.
Paris.....	2 15-16	3
Berlin.....	3¾	5
Hamburg.....	3¾	5
Frankfort.....	3¾	5½
Amsterdam.....	3¾	3½
Vienna.....	4	4½
Brussels.....	3¾	4
St. Petersburg.....	7½	5½

C. P. R. closes at 89½ on transactions of 3,901 shares for the week. This is a loss of 2¾ points over last week's figures. The closing quotation in London to-day was 92. The earnings for the first week of January show a decrease of \$43,000. The company has points at issue with several other corporations, and the probable wrangling may tend to continue to depress the stock, although, no doubt, the company will come out on the right side.

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The Grand Trunk Railway Company's earnings for the first week of January show an increase of \$36,356.

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

	A week ago.	To-day.
First Preference.....	88¾	88¾
Second Preference.....	62¾	63¾
Third Preference.....	23	23¾

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Montreal Street has been somewhat soft, and closed at 272¼, a loss of 5¾ points for the week. There does not, however, appear to be any great pressure to sell at present figures, and only 995 shares changed hands during the week. The increase in earnings for the week ending 12th inst. amounted to \$990.81, as follows:—

		Increase.
Sunday.....	\$3,993.03.....	\$ 483.83
Monday.....	4,846.60.....	* 27.53
Tuesday.....	4,793.49.....	232.96
Wednesday.....	4,952.48.....	185.41
Thursday.....	4,412.28.....	* 138.22
Friday.....	4,447.81.....	290.06
Saturday.....	4,428.83.....	* 135.70

*Decrease.

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Toronto Railway shows an advance of ¼ point over last week's close. The number of shares dis-