

to be settled by the payment of money only, according to the fluctuations of the market. It also appeared that for a specific price it furnished such quotations to telegraph companies and others for distribution, as a means of encouraging speculation in futures, and for the purpose of bringing such business to the members of its exchange. The court says that both the permitting of such transactions and the sending out of such quotations, for the purpose stated, were in violation of the Illinois statutes. (Christie, etc., Company v. Board of Trade of City of Chicago, 125 Federal Reporter 161).

**FIRE INSURANCE COMPANY'S RIGHTS AGAINST CARRIERS MUST NOT BE RELEASED.**—In giving judgment for an insurance company upon an appeal from a judgment against the company, the Supreme Court of New York State holds: An assured's violation of a condition in his policy, that he would not release a carrier from its liability for a loss, and which prevents the insurance company from being subrogated to the assured's rights against the carrier, will make the policy void. It does not matter that the loss was claimed to have been occasioned by an incendiary fire, for which the carrier was not liable, the insurance company has a right to litigate such a question of liability with the carrier. (Bloomingdale v. Columbia Insurance Company, 118 N. Y. St. Reporter 572).

**MR. CHARLES M. HAYS, ON THE GRAND TRUNK PACIFIC.**

The general manager of the Grand Trunk Railway has just returned from England, where he went on business connected with the projected Grand Trunk Pacific.

He regards the deposit of securities made by the Company as fully equal to one in cash, and in all respects strictly regular. The attitude of English capitalists to the new enterprise, he found to be quite favourable. England is now realizing, as never before, the splendid future opening for the development of Canada. The company is pressed for enlarged transport facilities between the West, the Northwest, and the East, of the Dominion, which it intends to provide as early as practicable. Although no politician, Mr. Hays found from observation, that the Chamberlain policy was regarded in England by a powerful section of the people as having in it the promise of great development for Canada. He speaks generously of the good work already done by the Canadian Pacific Railway. Indeed, we may add, the remarkable success of the Canadian Pacific and the work it has accomplished and is daily accomplishing, are the main inspiration of the sanguine success of the Grand Trunk Pacific.

**STOCK EXCHANGE NOTES.**

Tuesday, p.m., December 29, 1903.

The past week's business was largely broken into by the holidays, the Exchange being closed Christmas Day and Saturday morning, as well as two afternoons during the earlier part of the week, and this resulted in a very small volume of business being transacted. Dullness and lack of interest has been evident, but prices, despite this, have held remarkably firm, and, in fact, gains are recorded in several instances. Money is very tight this week, and this also tends towards contracting any trading that might otherwise have come to the fore. Several of the banks close their financial year at the end of this month, and, in consequence are not lenders on the "Street" for the time being. This condition of tightness in the money market, it is expected, will be largely ameliorated after the turn of the year, and the anticipated consequences are a wider and more active market. C. P. R., Dominion Coal Common, and Montreal Power, have been the most active stocks this week, followed by Dominion Steel Common and Nova Scotia Steel Common. The traction stocks generally were not largely traded in, but the prices in all of them have remained firm. The first transactions in Trinidad Electric took place this week, and 1,000 shares in all changed hands. As already stated the par value of these shares is \$4.80, so that 1,000 shares is equivalent to \$4,800 worth of stock at the par value. The official quotation is for 500 shares or \$2,400 worth of stock. The dividend just declared of 1¼ p.c. for the quarter will be paid on 8th of January next, and the books of the Company will be closed from 1st to 8th of January inclusive. There have been several changes recently in the Directorate of the Dominion Coal Company, and the most recent change has been the resignation of Mr. W. M. Whitney, from the Board of the Company. This practically is the final move which puts the Company under a purely Canadian Directorate, Mr. Whitney being the last representative of the old American Directorate, and his place is now taken by Mr. James Reid Wilson, a prominent Montreal merchant. The Stock of the Company has remained steady and in fair demand since the declaration of the dividend, although no very important move has taken place.

Local money rates remain unchanged, but supplies were exceedingly limited during the last week. In New York the call rate to-day was 6 per cent., and the London quotation for call money is 3¼ to 4 per cent.

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

\* \* \*

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	4
Amsterdam.....	3½	3½
Vienna.....	3½	3½
Brussels.....	3½	4

C. P. R. sales this week involved 810 shares, and the closing bid was 119½, a gain of 1½ points for the week. The earnings for the third week of December show an increase of \$44,000.

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The Grand Trunk Railway Company's earnings for the third week of December show an increase of \$10,591. The stock quotations, as compared with a week ago, are as follows:—