to sell out the shares in the ordinary way, and this they did. They sold them in the ordinary way on the Stock Exchange for the best possible price. The result was a loss, and this they now sought to recover in an action against the customer. The customer contended, that he was not liable to pay this loss, because the jobbers had not proceeded in the way directed by the Rule 71 of rules and regulations of the Stock Exchange, subject to which the transactions had been entered into. This rule reads: "Buying-in or selling-out must be effected publicly by the secretary to the committee for general purposes, or by the clerks of the house in their respective markets, who shall trace the transaction to the responsible party, and claim the difference theron."

In the opinion of Mr. Justice Bigham, who heard the case, rule 71 probably related only to selling-out or buying-in as between members, and not as between members and outsiders. Many of those rules were made for the purpose of regulating business between members, and do not refer to cases where a member of the outside public is brought into direct relation with a jobber, by reason of the failure of the broker employed. Even if the rule did apply to transactions such as the one in question, it was directory only, and the non-observance of it did not deprive the jobbers of their right to recover this loss. There would therefore be judgment for the plaintiffs for the amount claimed with costs. Scott and Horton v. Ernest 16 T. L. R. 498.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Aug. 22, 1900.

The local market still continues to be very narrow and trading small. The feature of to-day's market was the strength developed in both Montreal Gas and Twin City. Gas, which has been selling at about the same figures for some months, took a sudden jump on transactions of 525 shares, while Twin City advanced 3½ points from yesterday's close on small trading. The mining list still continues to be the weakest spot in the market, and several of the stocks closed at lower figures, War Eagle being the only mining security which appears able to hold its own under the present conditions of the market. The heavy receipts of gold in London have had the effect of easing the monetary conditions in that centre without apparently changing the conditions prevailing in New York, where the heavy drain has not as yet had any effect.

The easier feeling prevailing in London and the continued cheapness of money in New York have at last had their effect on the local money market, and the banks yesterday reduced the call rate to 5 per cent.

The London market is suffering from the holiday dullness and from uncertainty in regard to the future political conditions, and transactions have fallen off in volume.

In New York trading was dull and restricted with prices somewhat relaxed, but the losses were not heavy.

Local money is 5 per cent. on call, and in New York the rate is 1¼ per cent., while the London quotation is reported at 2½ per cent.

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

	Market.	Bank.
Paris	2⅝	3
Berlin	4	5
Hamburg	4	5
Frankfort	4⅛	5
Amsterdam	3½	3½
Vienna	4¼	4½
Brussels	3⅝	4
St. Petersburg	6	5½

* * *

Canadian Pacific closed to-day at 89¾, being a loss of ⅜ point for the week. In London the close was 91⅝, which is a difference of exactly one point from last week's quotation. The trading in this security was somewhat more active and 1,255 shares changed hands. The increase in earnings for the second week of August amounted to $4,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of August show a decrease of $29,426.

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

	A week ago.	To-day.
Guaranteed 4 per cent	......	...
First Preference	86 ¾	84¾
Second Preference	57 ⅛	54¼
Third Preference	21 ¾	20¾

* * *

Montreal Street Railway quotation fell on smal transactions to 245¾, a loss of 1¼ points for the week. Only 76 shares changed hands during the week. The increase in earnings for the week ending 18th inst. was $2,998.17 as follows:—

		Increase.
Sunday	$5,974.74	$740.45
Monday	5,297.09	245.08
Tuesday	5,155.38	70.35
Wednesday	5,902.29	925.43
Thursday	5,785.66	606.00
Friday	5,319.37	403.99
Saturday	5,961.42	6.87

* * *

Toronto Street Railway closed at 96¾, which is the same as last week's quotation. The transactions were small, only involving 38 shares. Strike rumors are still in the air, but may be only the usual reports which are given at about exhibition time each year, as this naturally would be the most opportune time for the men to attempt to force concessions. The increase in earnings for the week ending 18th inst. was $2,660.18 as follows:—