

ABOUT \$35,000,000 capital is to hand in the pig iron industry of Canada.

**AUTHORITY OF CLERK.**—A Clerk of the general agent of an accident insurance company wrote to the insured that he (the clerk) had been charged with the last installment of premium due from the insured on the policy, and requested a remittance of the same to him. In fact, the clerk had not paid the premium, but was liable to the company therefor, by reason of his failure to deduct it from the amount of the indemnity paid to the insured under the policy as the result of a previous accident. After the insured had sustained another injury within the time limit of the policy, he was informed that the premium mentioned had not been charged to, or paid by, the clerk, and that his insurance had lapsed. Held, that the clerk had authority to give information of a thing which, if done, would bind the company, and that the insurance company cannot be heard to assert a forfeiture, after a liability had arisen on the policy, when, by its course of dealing, it had induced insured to believe that the premium was paid.—*Union Casualty & Surety Co. vs. Bragg* (Kan., 1901), 65 P., 272.—"The Indicator."

### STOCK EXCHANGE NOTES.

Wednesday, p.m., December 18, 1901.

The quotations at the close of this week's market are higher than a week ago, and a more active business has been transacted. C. P. R., Twin City, Dominion Coal and Montreal Power were the leaders in the week's business and large transactions took place in the Dominion Steel Bonds. The Common Stock of the Dominion Steel Company was in greater demand, and attention is being drawn to this stock as a probably attractive speculation. The price is low and the prospects of the Steel Company's success seem promising. Twin City had a rapid rise to 109, gaining the last three points in two days. A reaction set in from this high point, however, and the last sales were made at 108 1-2. Montreal Power seems to be moving up and was stronger to-day at considerably higher prices than for some time recently. Montreal Street, although somewhat more largely dealt in than last week, is still in small demand even at the comparatively low figure at which it is now selling. Apprehension seems to be in the minds of the public as to the stability of present quotations for this stock and to the fears of a further decline are evident. This no doubt explains the lack of enquiry at present.

Tight money in New York at the beginning of this week shared with Amalgamated Copper in dominating that market. The price of Amalgamated Copper had a still further heavy break from last week's low figures, but has again turned for the better, and to-day's quotations show a decided gain in strength. The Bank Statement at the close of last week was considerably better than expected, but the gain on this account was offset by the continued liquidation in Amalgamated. The trading throughout the week was almost entirely professional and covering by "shorts" was one of the supporting features.

In London money has been somewhat more stringent and in good demand. Business has been fairly active, but in a number of sections of the market recent gains were offset by profit taking sales.

The quotations for call money in New York to-day is  $4\frac{1}{4}$  p.c. The London rate is quoted at  $3\frac{1}{2}$  to  $3\frac{3}{4}$  p.c. In Montreal the rate continues unchanged at 5 p.c.

The quotations for money at Continental points are as follows:

|                     | Market.        | Bank.          |
|---------------------|----------------|----------------|
| Paris.....          | 3              | 3              |
| Berlin .....        | $3\frac{1}{8}$ | 4              |
| Hamburg.....        | $3\frac{1}{4}$ | 4              |
| Frankfort.....      | 3 3-16         | 4              |
| Amsterdam.....      | $2\frac{5}{8}$ | 4              |
| Vienna.....         | $3\frac{7}{8}$ | 4              |
| Brussels.....       | $2\frac{3}{8}$ | 3              |
| St. Petersburg..... | $7\frac{1}{2}$ | $5\frac{1}{2}$ |

C.P.R. closes with 113 bid to day, a gain of 7-8 of a point for the week, on transactions of 3,008 shares. The quotation in London to-day was 116 3-8. The earnings for the second week of December show an increase of \$143,000.

The Grand Trunk Railway Company's earnings for the second week of December show an increase of \$13,777. The stock quotations as compared with a week ago are as follows:

|                        | A week ago.     | To-day.         |
|------------------------|-----------------|-----------------|
| First Preference.....  | $97\frac{1}{4}$ | $96\frac{1}{4}$ |
| Second Preference..... | $82\frac{3}{4}$ | $81\frac{3}{8}$ |
| Third Preference.....  | $31\frac{3}{8}$ | $31\frac{1}{4}$ |

Montreal Street Railway was traded in to the extent of 1,835 shares, and the stock closed with 268  $\frac{1}{4}$  bid, a loss of  $1\frac{1}{4}$  points from last week's closing quotation. The earnings for the week ending 14th inst. show an increase of \$2,268.60 as follows:

|                |            | Increase. |
|----------------|------------|-----------|
| Sunday.....    | \$3,745.89 | \$232.31  |
| Monday.....    | 5,245.51   | 306.59    |
| Tuesday.....   | 4,971.77   | 177.70    |
| Wednesday..... | 5,120.98   | 439.51    |
| Thursday.....  | 5,016.54   | 556.49    |
| Friday.....    | 5,051.96   | 252.46    |
| Saturday.....  | 5,636.63   | 303.54    |

Toronto Railway which is now selling X.D. closed with 115  $\frac{3}{4}$  bid which is equivalent to an advance of  $1\frac{3}{4}$  points for the week. The transactions were small, and only 352 shares changed hands. The stock seems to be strongly held for better prices. The earnings for the week ending 14th inst. show an increase of \$4,381.32 as follows:

|                |            | Increase. |
|----------------|------------|-----------|
| Sunday.....    | \$1,865.36 | \$187.95  |
| Monday.....    | 5,051.28   | 971.51    |
| Tuesday.....   | 4,801.31   | 632.84    |
| Wednesday..... | 4,924.62   | 817.15    |
| Thursday.....  | 4,842.55   | 628.72    |
| Friday.....    | 4,955.70   | 608.57    |
| Saturday.....  | 5,856.54   | 534.58    |

Twin City this week was again active, and 3,200 shares changed hands. The price advanced to 109 but reacted from this price and 108  $\frac{3}{8}$  was bid at the