was Higgins in fact a customer? I think he was. He had been in the habit for many years of using the bank in connection with transactions which undoubtedly constitute part of a banker's business, viz., the collection of cheques; and he was well known to the bank. This is, I think, sufficient to constitute him a customer within the meaning of the section. I come, therefore, to the conclusion that the bank is entitled to the protection of the section, and is consequently not liable in this action. Great Western Railway Company vs. London and County Banking Company (Limited), 15 Times Law Reports 433.

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 19th, 1899.

The inactivity in the market continues, and there is not likely to be much change in the present conditions until the public take hold again, which, in all probability, will not be for several weeks.

The quotations on the whole have altered only slightly since the period of dullness commenced, and it is evident that there is very little stock for sale at present figures.

The money market is going to be an important factor in the situation during the coming Fall, and from all appearances money the world over will command higher rates than it has done for some time.

It is possible that the Bank of England rate will be advanced to 4 per cent. to-morrow, and, if so, it is almost certain that gold shipments from New York will follow.

This would be an unfortunate blow for the stock market, as it would mean an advance in rates, which might be expected to continue for some time, and, as the stock market is dependent on an abundant and cheap supply of money, prices are certain to be affected if the present condition of things is not relaxed.

* * *

Canadian Pacific closed last week with sales at 98, but, owing to the fall which took place in London on Monday last, consequent upon the monetary conditions, sales were made as low as 96 1-2 in this market on that day. At the close to-day 97 was bid, but no sales were made, a most unusual record for this stock. The number of shares which changed hands during the week was 1,105 only. The earnings for the 2nd week of July show the large increase in gross earnings of $81,000.

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In Montreal Street Railway there were no transactions in the old stock during the week, and only 100 shares of the new stock changed hands. At the close to-day, 322 ex-dividend was bid for the old stock, and 320 for the new, with sellers asking four points higher in each case. The earnings for the week ending Saturday, 15th inst., show an increase of $5,339.30 as follows:—

Sunday	$3,893.75	$ 998.82
Monday	5,428.25	1,148.45
Tuesday	5,287.18	875.97
Wednesday.	4,947.87	742.41
Thursday.	4,573.15	372.87
Friday.	4,859.48	442.65
Saturday.	5,877.53	758.13

* * *

Toronto Railway was offered to-day at 115 3-8, with sales of 100 shares at 115 1-4. This was only transaction during the week, and is a decline of about 3-4 of a point from the last sale. The earnings for the week ending 15th inst. show an increase of $4,137.95, as follows:—

Sunday.	$2,370.21	$ 849.77
Monday.	3,627.61	665.19
Tuesday.	3,852.04	282.39
Wednesday.	4,362.35	1,112.41
Thursday.	3,579.65	186.99
Friday.	4,237.94	955.21
Saturday.	4,641.01	85.49

* * *

The Twin City Rapid Transit Company have announced a dividend of one per cent. on the common stock for the first six months of the present year, payable on 15th August next. This has been somewhat of a disappointment to holders, who looked for higher figures, but it seems to have had practically no effect on the stock, which closed to-day offered at 68 with 66 3-4 bid. The only sales during the week were 25 at 67, and 125 at 67 1-2. If the earnings for the second half of the present year are as large in proportion as the earnings for the first half, it will not be unreasonable to expect a payment of two per cent. for the succeeding six months, making three per cent. for the year. The earnings for the first week of the present month show an increase of $4,516.

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Royal Electric has again been the most active stock during the week, and advanced from 181 to 184 3-4, with the last sales to-day at 184 1-2. 1,100 shares changed hands, the bulk of the trading taking place at between 183 and 184.

At the annual meeting which was held yesterday, the faction on the old board which favored the issue of common stock to shareholders at par, for the purpose of placing the Company in funds to liquidate current indebtedness, was victorious, and elected a board which is in conformity with this policy, so that it is altogether likely that a new issue of stock will be authorized very soon.

Mr. Rudolphe Forget has been elected President of the Company. Mr. Forget has been a director of the Richelieu & Ontario Navigation Company for some years, and it is a well-known fact that the success which has attended this Company in recent years is due in a large measure to his energy and ability. The shareholders of the Royal Electric Company will, therefore, be pleased to learn that the chief executive position of the Company will be in such competent hands.

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There has been a slight advance in Richelieu &