

preventing a greater slump on the local exchange. It was probably fortunate that the most exciting moments in London, when values were lowest, occurred while the Montreal board was closed.

Canadian Pacific has fluctuated somewhat violently, falling on Thursday from 82 to 80, recovering again to 81 5-8 on Friday, reacting to 80 on Monday, and closing at 82 this afternoon.

That the stock has held up so well in the face of the various influences which have conspired to depress it must give holders confidence in its future.

In addition to the foreign complications above referred to it has had to contend with (1) the local rate war; (2) the heavy liquidation movement precipitated by Berlin; (3) the adverse decision of the Interstate Commerce Association regarding passenger differentials; and later (4) of the Chicago arbitration committee respecting freight differentials; (5) the annulment of the Joint Traffic Association by the Supreme Court of the United States; (6) a decline in earnings when an increase was looked for; and (7) the reports from Manitoba as to the serious damage to the grain crop.

With this array of bearish influences at work it is not surprising that some decline has recently taken place; but the fact that a recovery of two points from the lowest has been made in spite of it all should inspire hope that the reaction has set in. With increased earnings, which are looked for, from this time forward to the end of the year, and the prospect of a settlement of the rate war, higher prices should rule.

The decrease in Canadian Pacific earnings for the week was \$26,000, and in Grand Trunk earnings, \$41,000.

Montreal Street Railway shows an increase in earnings for the week of \$3,869, and Toronto Railway an increase of \$2,884. The stock of the former Co. has gained 1 1-2 per cent. during the week, and the latter about 1-2 per cent.

The City of Kingston has granted exemption from taxes for 20 years to the Dominion Cotton Co., on condition that the Company expend \$150,000 on their plant, and largely increase the number of employees.

Montreal Gas is in demand, and light sales advanced from 186 on Wednesday last to 191 to-day. Higher prices for this security are looked for.

War Eagle is also stronger, and is selling at 285, as against 279 a week ago.

The following Bank dividends have been declared for the half year:—

| | |
|---------------------------|------------|
| Merchants' Bank of Canada | 4 p.c. |
| Canadian Bank of Commerce | 3 1/2 p.c. |
| Hochelega Bank | 3 1/2 p.c. |
| Banque Jacques Cartier | 3 p.c. |
| Banque Ville-Marie | 3 p.c. |

Money in Montreal is 4 1-2 per cent., in London 3 1-2 per cent., and in New York 2 per cent. Bank of England rate 4 per cent. Consols 109 per cent. Demand sterling 9 3-8 per cent. 60 days' sight 8 3-4 per cent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 20TH OCT.
MORNING BOARD.

| No. of Shares. | Price. |
|---------------------------|---------|
| 25 Pacific | 80 3/4 |
| 550 " | 80 |
| 225 " | 80 3/8 |
| 125 " | 80 |
| 100 " | 80 3/8 |
| 25 " | 80 3/4 |
| 100 " | 80 3/8 |
| 1825 " | 80 3/8 |
| 50 " | 80 3/8 |
| 25 Montreal Street | 273 3/4 |
| 25 " | 273 3/4 |
| 25 " | 273 3/4 |
| 5 " | 273 |
| 4 Halifax Tram | 129 |
| 75 Montreal Gas | 186 1/2 |
| 50 " | 186 |
| 75 Royal Electric | 155 |
| 4000 War Eagle | 278 1/2 |
| 1000 " | 278 1/2 |
| 125 Toronto Street | 102 3/8 |
| 275 " | 102 3/8 |
| 25 " | 102 3/8 |
| 200 " | 102 3/8 |
| 300 " | 102 3/8 |
| 25 Cable | 180 |
| 10 Bank of Montreal | 246 |
| 15 Molsons Bank | 201 |
| 25 Hochelega Bank | 156 |
| \$2,500 Cable reg. bonds. | 103 |

AFTERNOON BOARD.

| | |
|---------------------|---------|
| 350 Pacific | 80 |
| 150 " | 80 3/8 |
| 200 " | 80 3/4 |
| 100 Montreal Street | 273 3/4 |
| 50 " | 273 3/4 |
| 25 Halifax Tram | 129 |
| 25 " | 128 1/2 |
| 100 Montreal Gas | 186 |
| 50 Toronto Street | 102 3/8 |
| 175 " | 102 3/8 |
| 125 " | 102 3/8 |
| 150 " | 102 3/8 |
| 1500 War Eagle | 278 1/2 |
| 3 Bank of Toronto | 242 |
| 5 Bank of Montreal | 246 |
| 6 Merchants' Bank | 182 1/4 |
| 29 " | 182 |

FRIDAY, 21ST OCT.

MORNING BOARD.

| | |
|---------------------|---------|
| 75 Pacific | 80 3/4 |
| 50 " | 80 3/8 |
| 1600 " | 80 3/4 |
| 850 " | 81 |
| 50 " | 80 3/8 |
| 250 " | 81 |
| 25 Mont. Street Ry | 274 1/2 |
| 25 " | 274 3/4 |
| 25 " | 275 |
| 25 New Montreal St. | 270 |
| 10 Montreal Gas | 186 |
| 1 " | 187 |
| 100 " | 186 1/2 |
| 8 Bell Telephone | 174 1/2 |
| 150 Toronto Street | 103 |
| 150 " | 102 3/8 |
| 60 " | 103 |
| 10 " | 102 3/8 |
| 25 " | 103 |
| 200 War Eagle | 279 |
| 2000 " | 279 1/2 |
| 1000 " | 280 |
| 10 Dominion Cotton | 100 |
| 1 Bank of Montreal | 246 |
| 6 Merchants' Bank | 182 |
| 25 " | 181 3/4 |
| 1 Union Bank | 105 |

AFTERNOON BOARD.

| | |
|-------------|--------|
| 150 Pacific | 81 1/2 |
| 725 " | 81 3/4 |

| | |
|---------------------|---------|
| 175 Montreal Street | 275 1/2 |
| 7 " | 276 |
| 50 " | 275 3/4 |
| 45 Montreal Gas | 188 |
| 100 " | 188 1/2 |
| 50 " | 189 |
| 575 Toronto Street | 103 |
| 25 " | 103 1/2 |
| 500 War Eagle | 279 1/2 |
| 50 Dom. Coal pfd. | 111 1/2 |
| 25 Dominion Cotton | 99 1/2 |
| 50 Duluth pfd. | 6 |
| 20 Merchants' Bank | 181 1/4 |

SATURDAY, 22ND OCT.

MORNING BOARD.

| | |
|-----------------------|---------|
| 50 Pacific | 81 1/4 |
| 75 " | 81 3/4 |
| 50 " | 81 1/2 |
| 350 " | 81 3/4 |
| 225 " | 81 1/2 |
| 25 Montreal Street Ry | 275 1/2 |
| 25 " | 275 1/2 |
| 220 Montreal Gas | 186 1/2 |
| 6 " | 190 |
| 25 " | 189 |
| 100 Royal Electric | 155 |
| 75 " | 154 |
| 25 Toronto Street | 103 1/2 |
| 25 " | 103 1/2 |
| 1750 War Eagle | 280 |
| 500 " | 279 1/2 |
| 250 " | 280 |
| 100 " | 282 |
| 25 Dominion Cotton | 99 |
| 75 " | 98 |
| 15 Dominion Coal pfd. | 111 1/2 |
| \$200 Dom. Coal bds. | 111 |

MONDAY, 24TH OCT.

MORNING BOARD.

| | |
|--------------------|---------|
| 250 Pacific | 80 1/4 |
| 950 " | 80 3/8 |
| 825 " | 80 3/8 |
| 200 " | 80 3/8 |
| 100 " | 80 3/8 |
| 50 " | 80 3/4 |
| 75 Montreal Street | 273 1/2 |
| 50 " | 273 1/2 |
| 100 Montreal Gas | 188 1/2 |
| 3 " | 188 |
| 100 War Eagle | 282 |
| 50 Duluth pfd. | 6 |
| 50 Dominion Cotton | 98 1/2 |
| 25 " | 98 |
| 25 Toronto Street | 103 |
| 376 " | 103 1/2 |
| 100 " | 103 1/2 |

AFTERNOON BOARD.

| | |
|--------------------|---------|
| 100 Pacific | 80 1/4 |
| 325 " | 80 |
| 5 " | 81 |
| 100 " | 80 3/4 |
| 75 " | 80 3/8 |
| 17 Montreal Street | 273 |
| 25 " | 273 1/2 |
| 150 " | 273 |
| 25 Halifax Tram | 127 |
| 25 Montreal Gas | 188 |
| 75 " | 187 |
| 15 Bell Telephone | 173 |
| 10 Montreal Cotton | 152 1/2 |
| 10 Dom. Coal pfd. | 112 1/2 |
| 25 " | 112 |
| 175 Toronto Street | 102 1/2 |
| 75 " | 102 3/8 |
| 50 " | 102 3/4 |
| 6000 War Eagle | 282 |
| 750 " | 283 |
| 1750 " | 282 |
| 20 Merchants' Bank | 180 |
| 8 Bank of Commerce | 145 1/2 |
| 7 Quebec Bank | 122 1/2 |
| 23 Hochelega Bank | 155 1/2 |