

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.
Hochelaga 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 1/4
550 "	80
225 "	80 1/2
125 "	80
100 "	80 1/2
25 "	80 1/2
100 "	80 1/2
1825 "	80 1/2
50 "	80 1/2
25 Montreal Street	273 1/4
25 "	273 1/4
25 "	273 1/4
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 1/2
275 "	102 1/2
25 "	102 1/2
200 "	102 1/2
300 "	102 1/2
25 Cable	180
10 Bank of Montreal	246
15 Molsons Bank	201
25 Hochelaga Bank	156
\$2,500 Cable reg. bonds	103

AFTERNOON BOARD.

350 Pacific	80
150 "	80 1/2
200 "	80 1/2
100 Montreal Street	273 1/4
50 "	273 1/4
25 Halifax Tram	129
25 "	128 1/2
100 Montreal Gas	186
50 Toronto Street	102 1/2
175 "	102 1/2
125 "	102 1/2
150 "	102 1/2
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 1/4
50 "	80 1/2
1600 "	80 1/2
850 "	81
50 "	80 1/2
250 "	81
25 Mont. Street Ry	274 1/2
25 "	274 1/2
25 "	275
50 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 1/2
60 "	103
10 "	102 1/2
250 "	103
2000 War Eagle	279
1000 "	279 1/2
1000 "	280
10 Dominion Cotton	100
1 Bank of Montreal	246
6 Merchants' Bank	182
25 "	181 1/4
1 Union Bank	105

AFTERNOON BOARD.

150 Pacific	81 1/2
725 "	81 1/4

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

SATURDAY, 22ND OCT.

MORNING BOARD.

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

MONDAY, 24TH OCT.

MORNING BOARD.

250 Pacific	80 1/4
950 "	80 1/2
825 "	80 1/2
200 "	80 1/2
100 "	80 1/2
50 "	80 1/2
75 Montreal Street	273 1/4
50 "	273 1/4
100 Montreal Gas	188 1/2
3 "	188
100 War Eagle	282
50 Duluth pld.	6
50 Dominion Cotton	98 1/2
25 "	98
25 Toronto Street	103
370 "	103 1/4
100 "	103 1/2

AFTERNOON BOARD.

100 Pacific	80 1/4
325 "	80
5 "	81
100 "	80 1/4
75 "	80 1/4
17 Montreal Street	273
25 "	273 1/4
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 pld.	112 1/2
25 "	112
175 Toronto Street	102 1/2
75 "	102 1/2
50 "	102 1/2
6000 War Eagle	282
750 "	283
1750 "	282
20 Merchants' Bank	180
8 Bank of Commerce	145 1/4
7 Quebec Bank	122 1/2
23 Hochelaga Bank	155 1/4