necessitated by the over-speculation which has been going on in that centre. London reports came in quite weak on Monday, and the financial weather guage. Consols, were considerably lower, indicating signs of a storm ahead. The trouble has, however, apparently been dissipated, and the immediate outlook is more hopeful, although the market is not at all settled, and would quickly react on unfavorable news.

* * *

Pacific touched the lowest point on Monday which it has reached for sometime, selling down to 83. The recovery during the last two days has been steady, and this afternoon the stock was wanted at 84 1-2 with nothing offering below 84 3-4. The arbitration on the question as to whether the Canadian Pacific is entitled to a differential on trans-continental freight as compared with the American lines commenced in Chicago to-day, and is looked upon as a matter of no small importance. The Canadian Pacific officials are confident of their ability to establish the tenableness of their position, but even if the decision goes against them, we doubt if the loss of the differential will affect their earnings appreciably. The earnings for the week show a loss as compared with last year of $34,000. This was expected, however, as the grain was moving much more freely at this time last year, owing to the higher prices which prevailed, but from now an increases may be looked for. It is reported that one quarter of the crop in the Northwest has been spoiled, owing to the wet weather of the last two weeks, but this will, we hope, turn out to be a much exaggerated estimate.

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Grand Trunk earnings for the week show a falling off of $14,300, and the stock is practically lower in consequence.

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Montreal Street Railway sold from 277 on Wednesday last down to 272 1-2, and back to 277 1-2 to-day. The usual dividend of 2 1-2 per cent. has been declared, and the annual meeting of the Co. will be held on 2nd prox. The earnings for last week show an increase of $5,000.

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Toronto Railway has been the steadiest of the leaders, the decline amounting to only 1 1-4 points. Sales were made to-day at 104. The earnings show $3,400, increase for the first week of the month.

* * *

Heat and Light have found a market for their coke in Boston, and have orders from that City, for immediate delivery of 2,200 tons at figures which will give them a satisfactory profit. The coke is giving good satisfaction, and is selling freely in many places in Nova Scotia, while sales of gas are constantly increasing. The success of the Co., as far at least as the payment of a dividend on the stock is concerned, depended on their securing a profitable market for their by products, and principally for their coke, and now that this problem has apparently been solved, an advance in the value of the bonds and stock should follow.

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War Eagle dropped from 294 to 280 and advanced again to 288, and Royal Electric has recovered 4 1-2 points from the lowest, and sold to-day at 158.

* * *

Monte Christo Mining Co. stock, which is controlled largely by Montrealers, has had a decided slump. It has sold as low this week as 13c, a loss of over 20 points from the highest.

The mine is reported to have ceased operations for the present, the cause being unknown to outsiders, but rumor has it that some irregularities have been discovered necessitating a change in the staff.

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The Molsons Bank statement which has just been published is very satisfactory. It is rumored that a Montreal Bank is seriously considering the reduction of its dividend, and that if it takes this step other institutions may follow its lead.

* * *

Money can be had in abundance at 4 per cent. In London the rate is 1 1-2, and in New York 2 1-2. The Bank of England rate has been increased to 4 per cent. Consol 109 1-16. Demand sterling 8 7-8. 60 days sight 8 1-4.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 6TH OCT.

MORNING BOARD.

No. of Shares.		Price.
25	Pacific............	85
75	"	84¾
425	"	84⅝
100	"	84½
25	Montreal Street ...	276
175	" "	275½
25	" "	275¾
25	New Mont. Street..	271
25	Toronto Street.....	103
125	" "	102¾
100	Heat & Light......	24⅞
5	Inter. Coal........	40
4	Bank of Commerce.	143
$3,000	Col. Cotton bonds	95½
	AFTERNOON BOARD.	
125	Pacific............	84½
25	Montreal Street....	275¼
100	" "	275
1	" "	276
25	" "	274⅝
25	New Mont. Street...	269½
25	" " ..	269
25	Toronto Street.....	102⅞
75	" "	102¾
1000	War Eagle.......	288½
25	Montreal Cotton....	153
25	Heat & Light.....	24
1	Bank of Montreal..	243

FRIDAY, 7TH OCT.

MORNING BOARD.

50	Pacific............	84
50	"	83⅞
350	"	83¾
100	"	83⅞
150	"	84
375	"	84¼
25	"	84
75	"	84¼
125	"	84
25	Montreal Street....	273½
25	" "	273⅝
1	" "	276
25	" "	273½
200	" "	272½
125	New Mont. Street..	268
150	" " ..	266½
25	Royal Electric.....	155
50	Telegraph.........	173
50	Toronto Street.....	102½
150	" "	102⅜
250	" "	102½
3	" "	103
375	" "	102½
500	War Eagle........	287
500	"	285
500	"	283
2000	"	280