

DEWAR'S SPECIAL LIQUEUR IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.

WEEKLY REVIEW ISSUE 16 Pages.

THE Exchange News AND COMMERCIAL ADVERTISER

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Montreal Stock Market.

MONTREAL GOSSIP.

REVIEW FROM SEPT. 1 TO SEPT. 7, INCLUSIVE.

Hesitancy of Market Ends Probably To-Day.

MONEY GROWS DEARER.

Mining Is Booming.

INDUSTRIES NOW IN FULL SWING.

RANGE FROM SEPT. 1st TO SEPT. 7TH, INCLUSIVE.

Sales.	High.	Low.	Close.
1,410 Can. Pacific.....	98	96½	96½
50 Twin City.....	67	66	66
889 Toronto Railway.....	116	116	115½
25 Halifax Railway.....	110	.....	110
860 Montreal Street.....	324	322	322
25 New St. Ry.....	323	322	322
151 Richellon & Ont.....	113	112	112
41,000 War Eagle.....	365	349	359
26,700 *Republic.....	124	118	124
19,000 Payne.....	131	123	125½
1,600 Montreal-London...	68	64	64
43 Merchants Bank.....	171	169½	170½
3 O. Bank Comu orce.....	149½	.....	149½
10 Union Bank.....	114½	.....	114½
10 Quebec Bank.....	128	.....	128
50 Dom. Coal Co.....	54	.....	54
25 Halifax Heat & Light	25	.....	25
125 Montreal Gas.....	206	205	205
100 N. W. Lands pfd.....	54½	.....	54½
1,116 Royal Electric.....	187	182	187
98 Montreal Telg.....	172½	171	171
8 West L. Trust.....	100	95	95
25 Dom. Cotton ex-div	106½	.....	106½
10 Bell Telephone.....	190	.....	190

The Stock and Mining Exchanges have resumed their two sessions a day at which large gatherings of members were present. Buying orders were on hand, but sellers were chary about placing stock, even at the best price these orders authorized. Selling orders, too, were known to be in some hands, but being based on a general expectation of higher values, were left either partially filled or altogether unfilled. Sellers and buyers kept apart on demands and offers separated by a considerable interval. The week has been rather a trial of forces than an actual encounter of adverse traders. The preliminaries, somewhat trying to patience, have been accentuated by unsettled conditions in three situations, grain, money and the Transvaal, and may last a little longer till these are settled. While movements in other stocks from these causes were of trifling extent, mining securities during the week sprung forward at once into activity as being less sensitive to such influence. The general scope of gossip about the full session of business entered upon this week has been that seldom if ever before, have prospects of good business been more hopeful.

CANADIAN PACIFIC.

Not all traction stock in Wall Street is selling at advances, but all traction companies are reporting a press of business. Such of them as sell higher owe this not to their business, though large beyond precedent, but to the accident of them being speculatively valuable from their connections. The Vanderbilts have but to be removed as projecting a transcontinental system of which Union Pacific or Omaha forms a part when these acquire an additional valuation. It is because such roads are small enough to be treated as parts of some road greater than themselves that they outgrow the law of values which is the true basis of market value. The Canadian Pacific is too great for treatment of this kind. It is a whole and can never be a part. As a whole and large one, it operates and is thus too heavy for the manifesters' handling. Advances due to speculation are all fragmentary and sectional. Thus they can make nothing of the Canadian railroad which presents no isolated

parts which might be bulled. When advances due to the law of real values come, raising this stock to par and, ch farther, they will have been preceded by the slow but sure growth of this world wide property. Rome, long ago, was not built in a day, and even now in these times of quicker development, an enterprise so vast and beneficent cannot but develop slowly. Every paper tells that its progress geographically is something amazing, yet its progress as a larger and still larger dividend payer wearies by its slowness a certain class of holders. While they cannot be blamed for wishing greater returns on their investments, they are much less gratifying to think of than the more foreseeing holders who have faith in its growing business. After this company has finished its present work of making business for itself as it goes along, a work during which it is managing to pay dividends, a very great future lies before it. Then, though it is hoped the company will never degenerate into a mere dividend making machine, it will satisfy the most exacting shareholder and will secure for his holding the best market values. Besides helping mines in the ordinary course of their work and in the special case of their Paris exhibits, the Canadian Pacific it is understood, will in one of the sections show exhibits of its own. It is to be hoped that the company will not find it necessary, owing to the governmental discrimination against it, to take its winter freight to Boston over the Boston and Maine road, as has been rumored. Sales of this stock amounted this week to 1410 for which prices ranging from 98 to 96½ were secured. The week's business in this security closed with demand 96½ and offer 96½.

TWIN CITY.

On Tuesday the Exchange News published the official account of this company's earnings for the last ten days of August. These amounted to \$73,171.25, being an increase of \$12,945.55 on the same week of the previous year. The company has from this account drawn per day \$400 more than during the previous week. A few returns like this will speak for themselves and advance the stock as it rightly should be. The 67 price, when compared with Montreal's 325 or even with Toronto's 118, is too small, and will be augmented as such signs multiply of active management. Shares sold this week amounted to 50 at prices ranging from 67 to 66. The closing demand and offer of the week were 67 and 65.