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THE Exchange News

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Montreal Stock Market.

REVIEW FROM AUG. 25 TO AUG. 31, INCLUSIVE.

ACTIVITY FIRST, THEN REACTION

C.P.R. Does Not Weaken Under Hostile Discrimination.

TRANSVAAL \$100,000,000 OF GOLD MAKES A HESITATING MARKET.

No Stringency in Mining Conditions yet, Though Certain in the Event of War.

PEACE STILL IN SIGHT.

RANGE FROM AUG. 25TH TO AUG. 31ST, INCLUSIVE.

Sales.	High.	Low.	Close.
2,710 Can. Pacific.....	98	97 1/2	97 1/2
175 Twin City.....	67	66 1/2	67
480 Toronto Railway.....	118 1/2	118	118
869 Richelieu & Out.....	1 1/2	1 1/2	1 1/2
775 Duluth Com.....	6 1/2	5 1/2	5 1/2
480 Duluth Pfd.....	16 1/2	16 1/2	16 1/2
1,378 Montreal Street.....	325	323 1/2	323 1/2
120 New St. Ry.....	323 1/2	323	323
25 Halifax Railway.....	111 1/2	111	111 1/2
14,500 *Republic.....	128	124	124
8,300 Payne.....	139	134	135
10,750 War Eagle.....	350	352	352
5,986 Montreal-London...	59	57	57
8 Bank Montreal.....	262	.....	262
18 Merchants Bank.....	172	170 1/2	170 1/2
19 O. Bank Commerce.....	150	.....	150
30 Hochelaga Bank.....	152	.....	152
5 Quebec Bank.....	127	.....	127
25 Dom. Coal Co.....	54 1/2	.....	54 1/2

14,000 Hx. H. & L. Bonds...	85	81 1/2	81 1/2
325 Montreal Gas.....	209	205	208
190 Royal Electric.....	185	184	184 1/2
275 Halifax Heat & Light	28	27	27
130 Can. Col. Cotton.....	65	.....	65
145 Dom. Cotton ex-div	108	107	107
35 Montreal Cotton.....	185	161	163
1,400 Can. Col. Cot. Bonds	100 1/2	.....	100 1/2

MONTREAL GOSSIP.

In view of the great improvements being made in the harbor and especially of the visit of the delegation from Buffalo on Tuesday afternoon to the Harbor, Montreal Gossip has been very much occupied with this essential cause of Montreal's prosperity. It is a wonderful process that goes on day by day along the river side among the ships, a process compounded of synthesis and analysis and often so complex as to weary scrutiny. The great west empties out loosely on the wharfs her horn of plenty, cheeses and dainties of the dairy, bushels of grain by the million, cattle from a thousand prairie ranches, lumber from the wide forests, with numberless smaller products. These all, soon gathered into the smallest possible space aboard some ship exemplify the synthetic process going on all summer. But ships with densely packed cargoes coming in from the east and south have these whole cargoes of theirs quickly separated into parts, which like streams flow into every imaginable direction. Molasses from Barbadoes, Antigua, Costa Rica; oranges and lemons from the Mediterranean, and cloth from every part of Britain are some of the constituent elements into which incoming cargoes, as analyzed by the wharfingers resolve themselves. Out of these synthetic and analytical processes come work and all the complex organization of Montreal and Canadian life. A simple sequence from cause to effect brings into view from them, our great transport system by steam and electricity, the widening sway of fixed mechanical appliances, the expanding limits of our cities and the increased acreage under cultivation. The statesmen of the Dominion and of the provinces, the fathers of the city, the leaders in academic, commercial, legal and medical pursuits derive the material support of their brilliance and renown from these correlated and converse processes of the wharf. Montreal harbor

is in embryo, all that Canada is and will ever become. There is also deposited every week on the wharfs the most precious import of all — hundreds of human beings from lands whose people double faster than their resources. Most of these are true, honest, anxious souls, who wish to do their duty and to live by doing it. In the disintegration that breaks up all, both cargoes and passengers, these immigrants find it is to be hoped, work such as each is suited for and wages sufficient for at least comfortable living. Increased prosperity to wharf business is the wish of all who are interested in the welfare of Montreal, of the Dominion, and of the world. This increased prosperity would be ensured to Montreal, if it were a winter port. It should not be very difficult, with such appliances as are used by the Russian government in the Baltic sea, to open a canal through the St. Lawrence ice to the ocean, leaving the shallow and unnavigable part of the river frozen over as usual. Powerful ice-crushing steam machine boats could continue passing up and down the ice canal every day, keeping it open and trimming its ledges, as gardeners keep trimming their borders. Forcing back encroachments of the ice would not require many floating machines. It seems to be a necessity in the near future, that some plan of this kind be set a-going and that Montreal become a winter harbor, not merely a summer one as at present. Jules Verne would soon work out the whole problem and bring up the first ship through an arc-lighted ice canal, into a harbor having tepid water to prevent ships from freezing at their berths. Lord Strathcona and other millionaires, joining in with the indispensable engineer of go-ahead tactics, would supply the funds and the brains necessary and at the beginning of that momentous winter, in which Montreal first became a winter port, these men would launch a doze ice crushers. They grinding to atoms the first coating of ice throughout the length of the canal, would day after day repeat the process. The ice walls of the canal would meanwhile solidify, making the course distinct, and minor difficulties would be met with new devices, as they were required. The first steamer would be followed by others, and all the winter Montreal wharfs would be as busy as they are in summer.

CANADIAN PACIFIC.

The above named company has through Mr. Shaughnessy, it is said, given the All Ian Line company to understand that regu-