

## FINANCIAL AND COMMERCIAL

CLOSING LETTER Laidlaw & Co's  
ON MONTREAL CLOSING STOCK  
EXCHANGE LETTER

(F. B. McCURDY &amp; CO.)

Montreal, Sept. 29.—There was very little life to the local market today. Interest being centered on two or three issues. The most active stock on the list was Cement common, at almost 1,300 shares changing hands. The opening price was unchanged from Saturday but the stock steadily gained to 35 at which price 850 shares were sold. Later it weakened and closed at 34½. It is believed that the Cement being bought today was mainly for English account and that somewhere around 1,000 may have been picked up for this purpose.

Spanish River and MacDonald, both of which declined sharply last week, were much better today. Spanish River common closed at 12½ on Saturday and opened today at 13. On Monday it steadily advanced to 16. In the late trading it reacted a little and closed at 15½. The preferred stock sold at 23 for a broken lot on Saturday and at the opening today at 34½ for a broken lot but advanced sharply to 45. In the afternoon it made a further gain and closed at 50. It is understood that a good part of today's buying was for insiders and the impression at the close of the session was that the statement which is expected immediately will make a better showing than was thought a few days ago. MacDonald which closed at 20½ on Saturday opened steady this morning and in the afternoon trading advanced to 22.

R. & O. which was selling at 111½ at the close last week, opened this morning at 110½ and continued to lose ground throughout the day. The last sale was made at 108½. This stock is one that is generally affected by a general weakness in the market and recent delays have occurred in carrying out the plans of the directors for a new issue which have caused the stock to sag off to some extent. It is believed that an offering of the Canada Transportation Lines stock will be made in London about the middle of October.

C. P. R. opened a little weaker at 230. Later it declined to 22½, but in the afternoon it recovered and closed at 230. No particular explanation is forthcoming as the decline was not a heavy one and may be more than made up in a day or two. The annual meeting of the C. P. R. will be held on Wednesday and it is thought that Sir Thos. Shaughnessy will make a statement which may be of importance to the English and outside investor.

Dominion Steel Corporation, which has been rather weak of late, opened today at 45½, ¼ down from Saturday's close. In the afternoon it recovered half a point. Little interest is being taken in the stock at the present time and a number of new conflicting reports have appeared as to the possibilities of the steel business being recovered.

There was large selling of Tram Power in the unlisted department. From 42 at the opening the price broke to 40. The high price of Tram Power last week was 44½ and the weakness of today's market would tend to confirm the reports that the insiders were not particularly favorable to the advance.

F. B. McCURDY &amp; CO.

NEWS SUMMARY  
AFFECTING  
MARKET

(F. B. McCURDY & CO.)  
New York, Sept. 29.—Stock markets abroad still worry over the situation in Balkans. In London large scale capital issues have a restraining effect. American trade in China is demoralized, owing partly to the Wilson policy, says the Tribune. American Car and Foundry Co. bids for the Cambria Steel holdings of the Penna. Railway. Leaders of the country's industries predict that prosperity will follow the adoption of the new tariff bill, says the Herald.

Continuation of specialized bullish operations seems likely in the stock market today. Information from well informed sources points to favorable developments in Copper and Steel in the course of the current week.

Items on stock—Reports favor U. S. R. G. is expected to go higher. Professionals of Boston are trying to break Steel. Amalgamated Copper is well bought and may do better. The buying of St. Paul is very good on recensions. The Traction stocks are being bought on the expectation of favorable news.

NOON LETTER ON  
NEW YORK  
STOCKS

(F. B. McCURDY &amp; CO.)

New York, Sept. 29.—Trading was dull at the opening and price changes were insignificant. Before long, however, a vigorous raid took place, under which stocks broke quite sharply. Union Pacific, which had been an early strong feature, losing about 2½ points in a few minutes. A plentiful supply of stop orders was reached on the decline. The most unsettling feature was the weakness in Steel which always has more effect on sentiment than any other stock. The Copper stocks were about as weak as anything else on the list. After the execution of the stop orders which were caught on the raid, and which were all touched off within a few minutes, the selling pressure ceased, and the market has since remained extremely dull.

Sales noon 128,000; bonds \$692,000.

(J. C. MACKINTOSH &amp; CO.)

New York, Sept. 29.—The action of today's stock market indicated rather clearly that existing bull factors had about spent their force for the present at least and that technical conditions had been so far impaired as to render prices vulnerable to bear attacks. Professional interests raided the market at intervals throughout the session and found prices responsive within moderate limits. There was no fresh news worthy of the name although bear interests sought to make new capital out of the tariff bill and other instances of the familiar process of making news to fit the aims of speculative interests. There was good support on the decline but this ceased on all rallies so that prices failed to fully recover their early losses at any time. The decline seems the result of technical conditions rather than the development of any fresh adverse factors of consequence. For the time being the interests mentioned may predominate in shaping the course of prices.

LAIDLAW &amp; CO.

CHICAGO GRAIN  
AND PRODUCE  
PRICES

(F. B. McCURDY &amp; CO.)

New York, Sept. 29.—Wheat declined to a shade under Saturday's finish, the depressing factors being the large receipts in the northwest and lower cables. At no time, however, was there any great enthusiasm shown to press the selling side and it was noticeable that commission houses generally are buying on the minor reactions.

Corn—Wet weather caused some buying by commission houses, and the local element and prices have averaged higher than Saturday's close. It looks as though liquidation had about run its course.

Oats—Firm with corn and on buying by local crowd. Provisions—Buying of September lard by commission houses thought to be acting for foreign shorts the chief feature. Lard higher under this demand.

A. O. SLAUGHTER &amp; CO.

CLOSING LETTER  
ON COTTON  
MARKET

(F. B. McCURDY &amp; CO.)

New York, Sept. 29.—Liverpool did not respond fully to meet Saturday's official close, but neither did it respond to the weakness of late Saturday's market in New Orleans, and after opening steady at a decline of 5 to 11 points under scattered liquidation, the local market rallied to a net advance of 1 to 3 points during the early trading on bull support and covering. There was a good deal of cotton for sale on advances, however, while the demand was by no means as active or general as it was last week, and the market subsequently eased off on account of the prospects for better weather in the south and continued talk of increasing receipts. Weld and Company made the condition 67.7 against 73.9 last month and the Memphis Commercial Appeal makes it 65.1 against 69.6 last month. Further local rains are predicted for the eastern belt, but it looks like clearing weather in the west, working eastward.

E. &amp; C. RANDOLPH.

DOW JONES CO'S  
SUMMARY OF  
NEWS

(J. C. MACKINTOSH &amp; CO.)

New York, Sept. 29.—Missouri Pacific annual report shows surplus of \$1,562,734 against nearly \$2-million deficit a year ago.

St. Paul votes to create blanket mortgage.

National Association of Manufacturers' report shows Mexico in urgent need of money.

Conference reports on tariff will be submitted to houses at about noon. Public Service Commission on Friday to deliver further in pay station rates of New York Telephone Co.

American Car and Foundry reported negotiating for purchase of Cambria Steel.

New Haven engineers and firemen asked to empower union to call strike if necessary to prevent enforcement of new rules.

12 Industrials declined 0.01 p. c. 20 active railroads declined 0.03 p. c. Earnings—Twin City Aug. net inc., \$21,152. From Jan. 1, inc. \$465,364.

DOW JONES &amp; CO.


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1 Collar	1 Script Alphabet	2 Waist Fronts	1 Scarf
1 Tumbler Dolly	1 Bulgarian Scarf	1 Night Gown	1 Pillow
1 Pillow Case	for Collars, Waists,	1 Flower Basket	1 Set Medallions
1 Butterfly	Underwear, etc.	Butterfly, Bowknots,	1 Pine Pillow
1 Set Odd Designs	14 Bulgarian Designs	Conventional Flowers	1 Set Sprays
1 Towel End	for Collars, Waists,	1 Apron (Roman Cut	1 Boy Scout
1 Scarf	1 Block Alphabet	Work)	1 Rose Sofa Cushion
1 Corset Cover	8 Wreaths	1 Apron (French	1 Set Pins
1 Baby Shoe	1 Floral Basket	Knobs)	1 Set Poppies
1 Set Sprays	Sprays and Figures	1 Pin Cushion	1 Set Water Lilies
1 Glove Case	for Child's Dress	2 Towel Borders	1 Set Daisy Design
1 Shirt Waist	1 Set Sweet Peas	1 Chemise	

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