

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

CLOSING LETTER
ON MONTREAL
EXCHANGE

(F. B. McCURDY & CO.)
Montreal, Sept. 22.—The local market today lacked any decided tendency and trading was narrow. The New York stock exchange was closed up till noon on account of the funeral of Mayor Gaynor and during the morning there was very little going on in local brokerage offices. When Wall Street opened at noon a disposition to slight higher prices was shown and nearly every stock on the list made a gain in the afternoon session. Tram Power was again active this morning, selling up to 44 7/8. Later it declined to 44 but in the late trading it recovered to 44 1/2. Montreal Tram stock sold at 190 1/2 as against 180 last week. While it is admitted that the earnings of the Tramways Company entitles the securities to every consideration nothing whatever is known of the situation with respect to Tram Power Company. An official connected with the Tramways group today stated that the company did not contemplate issuing more securities and explained the advance in the price of Tram Power stock on the theory that the public is gaining more confidence in the Canadian Light and Power and Tramways companies as time went on. Brazilian Traction was a little on the easy side selling 55 to 55 1/2. Holders of the stock well qualified to judge look for a further advance to take place in this issue. C. P. R. was also a little easier selling around 232 1/2. There was apparently no special reason for the slightly lower prices but the disposition of the market is apparently easier at the moment. Canada Cement was traded in at 35 1/2, which was somewhat higher than today's London prices. The situation here is of small significance if of any at all.

There was little trading in R. & O. around 112 to 112 1/2. There are said to be a large number of orders to buy the stock under 111. The Spanish River issues continue weak, the common selling at 14 1/2 and the preferred at 49 to 51 for broken lots. A good deal of uncertainty exists as to what showing the company made for the last fiscal year and it is hoped that the publication of the annual statement will clear the air.

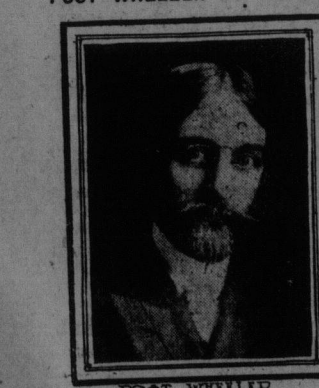
Textile was firm at 8 1/2. The cotton industry in Canada appears to be in a particularly healthy condition and enquiries for the various cotton issues have been one of the marked features of the market for the past fortnight. The technical position of the Montreal market would tend to indicate that a higher range of prices is likely. After recent advances the stocks have been left to take care of themselves for a few days with a view to allowing traders to take profit. There is, however, talk of further activity in two or three issues.

CLOSING LETTER
ON COTTON
MARKET

(F. B. McCURDY & CO.)
New York, Sept. 22.—The time the local cotton market opened following the forenoon adjournment taken as a mark of respect to the late mayor, there was quite an accumulation of bullish news circulating through the street. Cables were sharp higher; New Orleans showed pronounced strength; light frosts were reported from the Carolinas, Mississippi and North Alabama. The eastern belt forecast was for a dry frost in these sections; there was a bullish New Orleans Times' Democrat report and a good many scattering crop complaints from the south. The local market did not fully respond to these features, but first prices were 11 to 15 points higher, which made new high records for the season. There was heavy realizing by old longs at this advance and while there was every indication of a broadening outside demand for long account, the market eased off with active months selling about 10 to 13 points lower after 2 o'clock. Conflicting reports from Washington regarding legislative prospects appeared to unsettle sentiment and was doubtless responsible for much of this nervousness. There was some buying by trade interests early, and mills were said to be taking some cotton out of the market on the afternoon break.

E. & C. RANDOLPH.

POST WHEELER TO RETURN.



Post Wheeler, secretary of the American Embassy in London, is returning to Washington to make an explanation of charges which have been preferred against him by an American who claims to have been with him. Details of the charges also have been kept secret, although one allegation is said to relate to the alleged evasion of the duty on gasoline imported into Italy for his automobile.

The better time to the stock market during the past week has been caused principally by the strength of Union Pacific, which has at present a tremendous cash surplus, regarding which it is rumored that it may be distributed in some shape or form to a reasonable extent.

The bond market has also maintained a favorable and healthy tone. The best grades of bonds are today selling in the neighborhood of three points or more above the low level of the summer.

The continued unfavorable reports about the New Haven Railroad have occasioned a further serious decline in that stock, and although the low level may not yet have been reached it must be borne in mind that the New Haven is a tremendously valuable property, and that at the opportune time, it will undoubtedly dispose of more of its assets in the shape of trolley lines, etc., in return for which the company will receive a large amount of cash.

The Rock Island issues have declined because of the serious impairment to the corn crop, which will affect the earnings of the Rock Island road. The Rock Island Company has no ear-ly maturities of importance, and we understand has in its treasury a large number of bonds unpledged.

Briefly summing up the situation as to the future of the market, there has been a certain accumulation of stocks by traders since the low level of the early summer, but accumulation has not reached a point where the market is weakened thereby, and with the money outlook continuing favorable, with less fear of a fall squeeze, it is probable that the better grade of dividend-paying securities will seek higher levels.

(J. C. MACKINTOSH & CO.)
New York, Sept. 22.—Stock exchange not open until noon owing to Mayor Gaynor's funeral.

Official says parcels post cut Company's earnings 33 per cent since first of year. Interstate Commerce Commission to ask for power to fix speed of railroad trains.

Tariff conferees reported to have agreed on cotton fixtures tax of 50 cents a bale when real delivery is not made.

Colonel Clough, of Northern Pacific, says company charter does not prescribe paying of fee for increase in capital stock as charged in Wisconsin proposed foreclosure suit.

Huerta says he will aid no candidate for presidency at coming Mexican election.

London fears invasion of American banks due to clause in currency bill providing for establishment of branches in foreign countries.

Twelve industrial declined .01 per cent. Twenty active railroads advanced .03 per cent.

DOW JONES & CO.

(J. C. MACKINTOSH & CO.)

New York, Sept. 22.—As was to be expected today's short session was devoid of striking feature, either in way of news or activity. The dealings were confined chiefly to room professionals, there being little or no outside interest. A sharp advance in People's Gas, attributed to the operations of a pool, furnished a little diversion but had a very limited following. The general list showed a steady undertone throughout and in the late dealings developed quite a little strength on what appeared to be professional short-covering. Sentiment as a whole continued fairly cheerful although a spirit of caution was still manifest in influential banking quarters. Foreign advices suggested that the Bank of England might center in any volume. The supposed ability of local institutions to obtain the metal from that source has been one of the reassuring factors in the financial situation and the possibility of opposition to such a movement renders the immediate money outlook less assuring than it was last week. So long as this uncertainty exists it is unlikely that any sustained upward movement will be sanctioned by the large interests. On the other hand the standard stocks still rule at a level which should prove attractive to investors and absorption from this source would tend to prevent any pronounced reaction. Total sales 181,500 shares.

Laidlaw & Co.

CHICAGO GRAIN AND PRODUCE PRICES

(F. B. McCURDY & CO.)

Chicago, Sept. 22.—Wheat—Market had an easier undertone early as the result of large receipts of spring wheat in the American and the Canadian Northwest, larger world's shipments than expected and lower cables from Liverpool but the strength in corn and buying by commission houses on resting orders was responsible for a fair rally.

Corn—Damage reports from Iowa as the result of temperatures ten degrees below freezing has made an active and higher market although there was a small break early in sympathy with wheat.

Oats—Continue to follow corn and have made a fair advance with that grain.

Provisions—Firm with scattered buying on the advance.

A. O. SLAUGHTER & CO.

EVANS ON STOCKS.

New York, Sept. 22.—The bank statement was more favorable than expected, and is the only development since Saturday's close, which is apt to affect the market. This may cause a little buying today, but it is not likely that this impulse will be sufficient to cause much change in values.

H. K. EVANS.

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Sales, 175,000. Bonds, \$1,029,500. E. & C. RANDOLPH.

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New York, Sept. 22.—Higher Liverpool cables and bullish weather and crop news were the dominating influences in the cotton market during the four part of today's session. It

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It looks as if the chances were even that the clerk bill in some modified form would be enacted. Until this matter is out of the way bad crop news will fail of its full effect.

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