

Financial and Commercial. SYNDICATE TRANSACTIONS

View Taken by the Banking Community of the Last Week's Singular Disclosures at the Insurance Investigation---The "Underwriters" and Their Accounts---What Still Remains Undiscovered---Will Syndicate Participations by Life Companies be Forbidden by Law?---What Would the Consequence Be?

(New York Evening Post.)
What will be the outcome so far as regards Wall street financial methods, of the pending life insurance investigation? This is a very practical question, for the financial community is anxious to know without its host if it supposes that nothing will be done with the Armstrong committee's report, which it is said before the legislature details of various sorts, which may require minor alterations in the statutes, will present themselves for decision, on which action is likely to be demanded by an angry and insistent public opinion, is that of the companies' "syndicate participations."

It is probable that in its burst of indignation, the public has taken in some respects an extreme and unwarranted view of these syndicate transactions. It usually does so. For this reason, the view taken by the conservative class in Wall street—congregating more or less directly or indirectly with these syndicates—should be kept in mind. In such quarters, it is rather commonly admitted that underwriting syndicates may serve a useful purpose; that they helped immensely in the reconstruction of companies after 1893, that they have grown rather naturally out of some earlier developments, and that financial machinery, and that the greater number of recent arrangements of the sort have been scrupulously honest.

The Wall Street View

But it is only stating the plain truth to say that Wall street itself has been roused to unusual feeling by some of the recent disclosures. Syndicates organized by life insurance companies, which have been organized as a participant, and then make the same company a buyer, to their joint and individual profit, have been exposed in a way that has not been seen before. A man as representative of the company from himself as representative of a banking house, with money and numbers, companies engaging on "joint account" with a broker in a purchase, when the company put up all the money, took all the risk, and relinquished all the profits—these practices, clearly and authoritatively exposed, have made even cynical stock exchange veterans tingle with indignation. But of these immediate conclusions stands the fact, of which no one is better aware than Wall street, that the worst that has happened is that if once the investigators unearth the truth as to the United States Shipbuilding episode, they will have learned something of "syndicate possibilities" which is the learning. It will be something, if the legislature does not take action; no one will be surprised, least of all the insurance company managers, if such "syndicate participations" are formally barred by statute.

If the Legislature Acts

Testifying before the legislative insurance committee on September 11 last, Frederick Cromwell, treasurer of the Mutual Life Insurance Company, declared that the bankers would be able to float all their securities abroad, without the backing of our insurance companies, and on the same day, Jas.

N. Jarvis, a trustee of Mr. Cromwell's company, testified that the Mutual Life "would be unable to invest in large blocks of securities by other means" than through syndicates.
Wall street takes this assertion with a large allowance of skepticism. In most quarters, the theory is ridiculed. Some of the largest syndicate bankers admit that they are dependent upon the insurance companies for support in syndicate underwritings, and could not underwrite alone as they do to-day without their co-operation. This view is confirmed by the fact that water bankers try to place a foreign loan in this market, they appeal to the insurance companies for the largest subscriptions made, and will sometimes turn down a proposition that has been frowned upon by those interests. A financier connected with the investment department of a large insurance company, who is a thorough advocate of the syndicate system for investing insurance funds, admitted that the companies would soon find another way of making investments, if the syndicate system should be made illegal. Another banker, who has participated with the insurance companies in various syndicates, asserted this week that the life companies could in the long run buy bonds generally cheaper without the use of syndicates than with them.

What Bankers Admit

If the insurance companies should be compelled to abandon syndicate investments, moreover, their dealings with bankers would be broadened materially. Even in quarters where the present system has been a source of great profit, it was admitted this week that the insurance companies would be apt to deal with a larger number of banking firms, if they were not tied up in so many syndicate ventures controlled by a few bankers. Although one of the large companies did, during the depression of 1903, make a rule to buy bonds from any banker who offered them at a low enough price, the company's own group of bankers, a member of one of the six largest banking firms in the syndicate underwriting business, declared that his firm had never been able to sell bonds to a certain rival insurance company, because that company preferred "to deal with its own bankers exclusively." In other words, the company in question dealt only with the group of bankers that gave it these underwriting favors. If the insurance companies should be forced to abandon their syndicate business, the bankers would merely have to organize syndicates among themselves, seeking from the insurance companies only actual bids for the bonds underwritten. One banker who admitted that the system was not a bad one, told the Evening Post:

"Although I have myself profited through underwritings in which life companies have shared, I know that the system is perilous. The bankers are about the only ones who get in on the 'ground floor.' It is not fair to suppose that if the organizers of the syndicate were under the necessity of securing a definite bid from the insurance company in the first instance, they would be so glad to let it in on the ground floor at perhaps one-half per cent. advance over the actual cost price of them? It would be childish to contend otherwise."

THE CANADIAN OUTLOOK

Dividends, Steel Railway Earnings, Land Sales and Loans---
Great Business in Sight for the Steel Works at Sydney and the Soo.

The Ogilvie Flour Mills Company has declared a dividend of 7 per cent. on common stock payable Oct. 10, of record Oct. 3.
Toronto Railway earnings for week ending Sept. 30, amounted to \$26,628, or an increase of \$5,804 over the corresponding period of 1904.
A dividend at the rate of 7 per cent. per annum was declared today on the preferred stock of the Dominion Textile Company.
Gross earnings of the Montreal Street Railway for the year ended Sept. 30, 1906, amounted to \$2,655,552, which compared with \$2,482,224 for the year 1904, shows an increase of \$173,328.
The total amount of wheat marketed along both lines of railway in the Canadian West to Oct. 1st, was 12,098,000 bushels, compared with 2,614,000 last year. The inspections total 5,000,000 against 1,093,000 in the same period in 1904.
The first portion of the Dominion Iron & Steel Company's second mortgage bond issue of \$1,500,000, bearing 6 per cent., was paid Monday. The bonds had ten years to run, the amount paid being \$100,000.
Transactions on the Montreal stock exchange during September amounted to 49,982 shares and \$2,910,000 of bonds, compared with 62,110 shares and \$3,010,000 of bonds in August, and 60,510 shares and \$794,300 of bonds for September of 1904.
The C. P. R. land sales for September were 11,478 acres to actual settlers, the cost being \$556,642. This is the first time that the sales for a month have ever gone over the half million mark.
Canadian concerns will pay out over \$5,000,000 in dividends this month. The Canadian Pacific paid the list with \$3,000,000 on its common and \$200,000 on its preferred. The other about sixteen other concerns make up the balance. In addition to this several other companies also pay bond interest this month.
The province of Manitoba is congratulating itself on the success of the October 1st sale of 200,000 acres of land. The price paid was 101 per cent.
Col. Metheson, the provincial treasurer of

Ontario, is in London negotiating a seven-million dollar loan for the Ontario government railway. He expects the matter will be satisfactorily arranged by the end of the week. There will be a three and a half per cent. issue.
The president of the Dominion Iron & Steel Company, J. H. Pummer, confirms the statement that the Dominion Iron & Steel Company is negotiating the Grand Trunk Pacific for a supply of \$4,000,000 worth of steel rails for delivery during the next five years. This was about one-third the amount the road would require before completion. Mr. Pummer said that the steel rail industry had reached the stage where a bounty was unnecessary to insure its existence. The offer of a contract for rails from a Chinese railroad had been refused because the domestic demand gave their mills enough to do.
A writer in the Toronto Globe figures that the work of supplying the rails for the Grand Trunk Pacific (at the same time meeting the current renewal requirements of other Canadian railways), will keep the rail mills of the Dominion Iron & Steel Company and the Lake Superior Corporation busy for the next five years. This sounds well for the shareholders of the Sydney and Sault Ste. Marie concerns.
The customs cleared at the port of Montreal for July, August and September, the first three months of the present fiscal year, show an increase of \$2,000,000. Mr. White, collector of customs, made the following interesting statement: "This advance goes a long way towards making up the falling off in 1904 as compared with 1903. A recovery of at least half of that amount in the first three months indicates that the merchants are fully confident of the future of the outlook, and satisfied as to the stability of the improvement that is noticeable in general trade. The confidence that merchants evidently feel in the present position, and the prospects of the country is indicated by the advance in customs. It is fully justified in my opinion. The general outlook is much more satisfactory than it was twelve months ago."

chief of which is quality, it is not likely that importers will continue to pay two cents a pound more for Canadian butter than for butter of almost equal quality from the United States.
It is a noticeable fact that conservative exporters, having decided as one dealer expressed yesterday, to stay off the market rather than work under unprofitable conditions. An attitude which is highly significant.

DAIRY EXPORTS

Exports of butter and cheese from the port of Montreal for week ending Sept. 30:

CHEESE.
Last week \$3,123
Cor. week, 1906 \$2,578
Cor. week, 1905 \$2,578
Cor. period, 1906 \$1,535,116
Cor. period, 1905 \$1,535,116
Cor. period, 1904 \$1,535,116

BUTTER.

Last week 20,016
Cor. week, 1906 19,828
Cor. week, 1905 16,442
Cor. period, 1906 498,482
Cor. period, 1905 498,482
Cor. period, 1904 270,511

LIVE STOCK EXPORTS

Shipments of live stock from the port of Montreal for the week ending Sept. 30:

Cattle, Sheep, Horses.
To Liverpool 1,054
To London 263
To Glasgow 365
To Manchester 170
To Havre 150
To South Africa 111

Total 3,655
Last week 4,028
Cor. week, 1906 2,016
Cor. week, 1905 1,538
Cor. period, 1906 16,442
Cor. period, 1905 16,442
Cor. period, 1904 270,511

The shipments of live stock from the port of Montreal for the season to date, compared with the same period of last year, were as follows:
Cattle, Sheep, Horses.
1905 86,672
1904 85,253
1903 124,852
1902 64,808
1901 77,731
1900 8,776

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MISSIONARY CONVENTION

Annual Meeting of General Methodist Board of Missions Opens in London, Ontario, Today.

The annual meeting of the General Board of Missions of the Methodist church will open in London (Ont.) on Thursday. Already some of the committees have got together and held preliminary sessions, but the actual deliberations of the entire board will not commence until Thursday. The meetings will be held in Dundas Centre church with the exception of the anniversary meeting of the Missionary Society, which will be held this year on Sunday evening, Oct. 8, in the First church.
The Rev. Dr. Carman, the general superintendent of the Methodist church in Canada, will preside. The board consists of six ministers and six laymen appointed by the General Quadrennial Conference and one minister and one layman by each of the annual conferences besides the officers of the society. The officers are the Rev. Dr. Carman, president; the Rev. Dr. Sutherland, general secretary-treasurer; the Rev. Dr. Henderson, associate secretary; the Rev. F. C. Stephenson, M. D., secretary for the Young People's Force; and Mr. H. H. Fudger, lay treasurer. The general board consists of thirty-seven members. The executive, which has power to conduct the affairs of the society between the meetings of the board, consists of the officers, nine ministers and nine laymen.
The jurisdiction of the board covers the mission field in China and Japan, the French work in Quebec province, the Indian missions in the northwest, British Columbia and on the Ontario reserves; the work among the Chinese and Japanese of British Columbia and the Scandinavians and Galicians in the northwest, and, and it may be added, the newly opening and rapidly settling districts of western Canada.
The Rev. James Woodworth, D.D., is the corresponding secretary for the missions in the northwest. He requires one hundred young men at once to properly

look after the interests of the Methodist church in the northwest. During the past summer Dr. Woodworth visited England for the purpose of securing men for the great field in the west. He was authorized to employ sixty, but was able to get only forty. Twenty of these passed through Montreal about two weeks ago, staying in the city over Sunday. They are young men, probationers, of good standing and possessing, as a rule, a good education and evidences of ability and suitability.
The mission board last year had \$300,000 to dispose of. This year they expect to have \$350,000 to apportion among the different home and foreign fields. This is only half the amount that could be expended wisely and advantageously on the work if it were available.
In addition to making the appropriations for the various branches of the work the board will consider all proposals for opening new missions, for changing mission stations to self-supporting charges and many other details. Among the matters that will be discussed this year will be the proposed visit of the general secretary, the Rev. Dr. Sutherland, to Japan and China to inspect the work done and the conditions existing on the Oriental mission field.

THE CANADIAN ARMY

Sir Frederick Borden Says it Will Grow as the Canadian Revenue Grows.

Montreal, Oct. 4.—(Special)—A special London cable says: Sir Frederick Borden's article in the United States Magazine is regarded as his answer to Lord Dundonald's aspersions on the administration of the Canadian militia.
He enters upon an elaborate proof of the Canadian government fulfilling its promise to the British ministry of 1902 to relieve the British taxpayers from some of the burdens they now bear.
He stoutly contests the assertion, which by the way is the assertion of the British ministers, Hon. William Brodick and Hon. Hugh Arnold-Forster, that it is impossible to make a purely voluntary militia effective and admit the present Canadian militia estimates must be supplemented by at least \$250,000 before the end of the year. When the Canadian revenue reaches the

THE EMPIRE SOCIAL

Everything is now in readiness for the Empire social which opens at Portland Methodist Sunday school this evening. The room presents a very pleasing appearance, and the various booths faithfully represent the colonies of Great Britain. The decorations are in excellent taste, and neither time nor pains have been spared to make the affair all that has been claimed for it.

THEY GOT FINE PICTURES

OTTAWA, Oct. 4.—G. M. Bitzer, of York and R. E. Follett, head of the New England fish and game association, were in the city today on their return from the north shore, where they were gathering photographic scenes of salmon fishing. Some splendid pictures of leaping salmon were secured. Pictures of hunting moose were also secured previous to Messrs. Bitzer and Follett's trip to the north shore. The pictures secured include the entire trip, starting from Boston and ending with the capture of a monarch of the forest.

HOTEL ARRIVALS

At the New Victoria: Miss Helen McKay, Breton, Mass.; Jas. Tibbitts, Fredericton, N. B.; Jas. Roberts, Fredericton, N. B.; George Yarrow, Boston; John Pickering, Maitland.
At the Victoria: Videto Mullen, Archie Mullen, Hickmoo, N. S.; Mary Brooks, Brook, Portland, Me.; Geo. Hancock, Bear River, N. S.

ST. JOHN BANK CLEARINGS

Clearings week ending Oct. 5th, \$1,073,917. Clearings cor. week last year, 1,142,049.

Diplomatic relations between Greece and Roumania have been broken off, and the latter will impose taxes on Greeks and Greek vessels.

\$100,000,000 mark Canada will probably spend \$8,000,000 annually on the militia, says Sir Frederick.
He announces that several artillery and machine gun makers have been inquiring of the Canadian government with a view to establishing works in Canada, the aim being to make Canada independent of British supplies necessary to place the army on a war footing and make her militia a self-reliant, self-contained force, the system of the exchange of officers being apparently the only remaining military association with Great Britain.

THE WORLD OF SHIPPING.

MINIATURE ALMANAC.

1906	Sup.	Tides
October	Rises	High
1 Monday	6.23	6.03
2 Tuesday	6.24	6.01
3 Wednesday	6.25	5.99
4 Thursday	6.27	5.97
5 Friday	6.29	5.95
6 Saturday	6.30	5.93

In Atlantic Standard Time, counted from Midnight to Midnight.

PORT OF ST. JOHN.

Arrived.
Thursday, Oct. 5.
Stmr Bridgewater, 15, Crowell, from Halifax and ports of call; Wm Thomson & Co. pass and mds.
Coastwise:—
Schr Sea Foam, 75, Brown, Yarmouth, N.S.

Cleared.
Schr Lois V. Charles, 191, Robinson, for City Island, for orders; A W Adams, spruce deal.
Coastwise:—
Schr Cora May, Flanagan, fishing.
Schr Dorothy, Bridgewater.
Schr Shamrock, Webster, Maitland.
Schr Beulah Benton, Guthrie, Sandy Cove.
Schr Souvenir, Robichaud, Metcalf.
Schr Ruby, O'Donnell, Musquash.
Schr Abbie Varna, Morris, Grand Harbor.
Schr Jessie G. George, River Hebert.

Sailed.
Stmr Pontiac, 207, Meikle, for New Head, for orders.
Schr Tay, 124, Spragg, for Brow Haven, Conn.
Schr Sebago, 254, Finley, for New York.
Schr Arthur M. Gibson, 236, Milberry, for City Island, for orders.

DOMINION PORTS.
CHATHAM, Oct. 4—Arr, stmr Ely, New York.
ST STEPHENS, Oct. 4—Arr, stmr Baines Hawkins, Sydney, C. B.

BRITISH PORTS.
GLASGOW, Oct. 2—Arr, stmr Hestia, Norfolk.
LIVERPOOL, Oct. 4—Arr, stmr Stry, Halifax.
SID-SMITHS BATTLE, New York; Manchester City, from Montreal; Lake Manitoba, for Montreal.
MANCHESTER, Oct. 4—Arr, stmr Matinee, Pugsaw.

FOREIGN PORTS.
CAPE HENRY, Va. Oct. 2—Psd in, bark Shawmut, Reiker, St John, N. B., for Washington, D. C.
PASCAGOULA, Miss, Oct. 3—Cld, schr Sever, Nipe Bay.
VINEYARD HAVEN, Mass, Oct. 3—Arr, schr Stephen C. Land, Fernandina, for Boston; Lillian Blauvelt (Br), Tusket, N. S. Arthur M. Gibson, 236, J. W. Smith. City Island, 125, J. W. Smith. Clifford (Br), Liverpool, N. S. for New London.
SID—Schr Companion (Br), from Elizabethport, for Pictou, N. S.

NEWPORT NEWS, Oct. 4—Arr, stmr Inland, from Glasgow, for New York; Pootahay Harbor, Me, Oct. 4—Sld, schr Bernard, Parrish, N. S.
NEW YORK, Oct. 4—Arr, schr Bessie Parker, Port Reading, for St John.
CITY ISLAND, N. Y., Oct. 4—Bound south, schr Henry Knowlton, from St John; brig Cho for Halifax.

SALFEM, Mass, Oct. 4—Arr, schr Ricardson, from St John, for Salem, for orders.
PORTLAND, Me, Oct. 4—Arr, schr Edna, from Windsor for New York; Garfield White, Point Wolfe, N. B., for do.
SID—Schr Alma, New York for Sackville, N. B.; Garfield White, from New York; Edna, for do.

CUTLER, Oct. 4—Arr 2nd, schr Ronald, Parrish, N. S. for New York; Vista, St John (bound west).
BOSTON, Oct. 4—Arr, stmr Romanic, Liverpool; Tampico, Rotterdam, Newcastle and Fowey; schr Patriot, Merigoni, N. S.; Skata, Harvey, N. B.

SID—Stmr Devonian, Liverpool; schr Melrose, Hillsboro, N. B.
GLOUCESTER, Mass, Oct. 4—Arr, schr Galle, Weymouth, N. S.
CHATHAM, Mass, Oct. 4—Light northwesterly winds, clear at sunset.

Passed south—Schr Gypsum Emperor, from Windsor for New York.
Past east—Stmr Roseland, New York for Halifax.

DELAWARE BREAKWATER, Oct. 4—Sld, schr Niagara, Philadelphia, for Sydney, C. B. VINEYARD HAVEN, Mass, Oct. 4—Arr and sld, schr Raeburn, from Jersey City for Louisville, C. B.

SPOKEN.
British schr Brooklyn, O'Hara, from Port

Spain for Philadelphia, Sept 26, lat 30, lon 64.
British bark Lalla Rookh, Crowley, Brisbane for Laimouth, all well, Sept 21, 5 p m, lat 41.31, lon 29.21.

REPORTS, DISASTERS, ETC.
VINEYARD HAVEN, Mass, Oct 4—Wrecked schr Viola, before reported damaged by collision with stmr Indian, was sold at auction here today for \$15.

Stmr Roddam (Br) is ashore and abandoned in the Venetian River, East Siberia. All attempts to float her have proved unsuccessful.

Stanley, F. I., cables Montevideo that bark Kirkland (Br), howler from Newcastle, Eng., June 17 for San Francisco, struck on Wolf Rock and foundered. All on board saved and landed at Stanley.

SYDNEY, N. S. Oct 4—The lighthouse on Scatteries Island had a narrow escape from destruction by fire a few days ago. 150 tons of coal having ignited by spontaneous combustion in an out-building. But for the assistance of a number of firemen, who happened to be on the island at the time, and who aided the light-keeper in extinguishing the fire, the lighthouse and machinery would have been destroyed, entailing a loss to the government of several thousand dollars.

DANGERS TO NAVIGATION.
NEW YORK, Oct 3—Stmr North Star, from New York to Portland, Me., reports by wireless telegraph passed a sunken schr about half way between Whitehouse, L. I., and Harts dock, midway in channel. No light upon the wreck at 6.35 p.m. (No doubt schr Lawrence Haynes, before reported sunk by stmr Nantasket).

RECENT CHARTERS.
British stmr Basuta, 1839 tons, for Cardiff to Halifax, coal, 68, 9d.
Note—Although the coastwise fleet is well employed and practically no complaints are heard of scarcity of freights, few charters are reported from day to day, the brokers seeming to think that they can bide from such other what they desire to do. Rates on southern lumber show no improvement, \$5.50 being about top notch from South Atlantic ports to North Hatteras, and there is reason to believe that some of the largest schrs now employed in the Down-East coal trade will be taken for the business.

VESSELS NOW IN PORT
Not Cleared To Date.
Showing their tonnage and consignees: STEAMERS.
Luetra, 1940, Wm T. Thomson & Co.

SCHOONERS.
Abbie C. Stubbs, 255, A. W. Adams.
Anne Bliss, 255, F. D. & C. Co.
Annie Booth, 186, A. W. Adams.
Annie May, Capitan Kerrigan.
Aldus, 290, A. W. Adams.
Arthur M. Gibson, 236, J. W. Smith.
Clayton, 125, J. W. Smith.
Clifford (Br), Liverpool, N. S. for New London.
F. & G. Elvan, 92, F. D. & C. Co.
Golden Rule, 55, J. E. Moore.
H. A. Holder, 34, A. W. Adams.
H. A. Parker, 88, A. W. Adams.
Lucia Porter, 234, Peter McIntyre.
Romeo, 111, Peter McIntyre.
Temperance Bell, 7, F. Tufts & Co.
Wanda, 272, J. W. Smith.
Winnie Lavery, 215, J. Purdy.

COASTWISE.
Ethel, Meteghan.
Falcon, Bear River.
Maudie, Port Lorne.
Packet, Bridgewater.
Silver Cloud, Digby.
R. P. S. Londonderry.
Effort, Annapolis.
L. M. Ellis, Westport.

Note—This list does not include today's arrivals.

VESSELS FOR ST. JOHN
STEAMERS.
Almora, from Glasgow, Sept. 30.
Florence, from London, Sept. 27.
Eretria from Liverpool, Oct. 3.

EXPORTS
For City Island, for orders, per schr Lois V. Charles—268, 877 spruce scantling.
For New Haven, Conn, per schr Tay—80, 755 feet spruce plank, 79,333 feet spruce scantling.

ATLANTIC MAILS
Halifax Board of Trade Hears There Will Be a New Deal

The report of the council of the Halifax board of trade to the full board this week says:—
"Some weeks ago the local press published despatches from Ottawa to the effect that the government had renewed the mail contract with the Atlantic for the term of five years. Presuming that the reports had been true, the board telegraphed the minister of finance and commerce and the minister of trade and commerce and the minister of finance urging that only temporary arrangements be made with the Atlantic looking toward a fast mail service which would divert the Canada's large volume of Canadian mails and passengers from sailing through the United States. In this respect we also asked the support of the principal boards of trade throughout the maritime provinces.
We are pleased to report that we are in receipt of a telegram from the minister of the government stating that there is no foundation for the report that the present mail contract is to be extended, but on the contrary, if the government's present negotiations are successful Canada will obtain a much improved mail service which will satisfy all reasonable public expectations."

NEW YORK STOCK MARKET
Chicago Market Report, Oct. 5.
Cotton Market. Furnished by D. C. Clinch, Banker and Broker.

Yesterday's Today's
Closing. Opening. Noon.
Amag Copper 85 1/2
Anaconda 124 1/2
Am Sugar 14 1/2
Am Smelt & Rfg 12 1/2
Am Car Foundry 37 1/2
Am Woolen 37 1/2
Atchafson 34 1/2
Acheson, pfd 54 1/2
Am West 54 1/2
Brook Rfd Trst 72 1/2
Balt & Ohio 72 1/2
Pitts & Ohio 72 1/2
Canadian Pacific 172 1/2
Chi & G West 21 1/2
Colo P & E 45 1/2
Consolidated Gas 18 1/2
Colorado Southern 49 1/2
Erie, 1st pfd 81 1/2
Erie, 2nd pfd 72 1/2
Illinois Central 180 1/2
Kansas & Texas 31 1/2
Kan & Tex 31 1/2
Louis & Nashville 15 1/2
Manhattan 15 1/2
Met Street Ry 12 1/2
Mexican Central 24 1/2
Missouri Pacific 35 1/2
N Y Central 104 1/2
North West 21 1/2
Ont & Western 34 1/2
Pacific Mail 46 1/2
Pac & Gas Co 104 1/2
Reading 122 1/2
Republic Steel 24 1/2
Shenandoah 14 1/2
Pennsylvania 14 1/2
Roco Island 31 1/2
Southern Ry 37 1/2
Southern Ry, pfd 69 1/2
Northern Pacific 210 1/2
National Lead 49 1/2
Twin City 118 1/2
Tenn C & Iron 87 1/2
Texas Pacific 32 1/2
Union Pacific 123 1/2
U S Rubber 54 1/2
U S Steel 38 1/2
U S Steel, pfd 104 1/2
Wabash 22 1/2

CHICAGO MARKET REPORT.
Dec Corn 43 1/2
Dec Wheat 84 1/2
Oct Pork 14 1/2
May Corn 43 1/2
May Wheat 85 1/2
May Oats 20 1/2

MONTECAL.
Dom Coal 78 1/2
Dom Iron & Steel 23 1/2
Dom L & S pfd 77 1/2
Nova Scotia Steel 65 1/2
C P R 173 1/2
City Island 115 1/2
Montreal Power 94 1/2
Rich & Ont Nav 75 1/2

NEW YORK COTTON MARKET.
October Cotton 10.01
December Cotton 10.24
January Cotton 10.27
March Cotton 10.44
May Cotton 10.53

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Stock and Bond Broker
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CURTIS & SEDERQUIST,
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