

Eastern Securities Co. Ltd.

Mexican Northern Power Company Bonds 5 p. c.
with 100 per cent. Common Stock Bonus. Price, 90 & Interest.

W. F. MAHON, Managing Director.
92 Prince William Street.
Phone 2058. St. John, N. B.

EASTERN S. S. CO.

Reliable and Popular Route BETWEEN ST. JOHN AND BOSTON

Fares:
St. John to Boston \$3.50
St. John to Portland 3.00
State Rooms 1.00
Steel Steamship Calvin Austin, complete Wireless Telegraph Equipment.

Leaves St. John at 9 a. m. Wednesday for Eastport, Lubec, Portland and Boston and Saturdays at 7 p. m. for Boston direct.

Returning leaves Union Wharf, Boston, on Mondays at 9 a. m. and Portland at 5 p. m. for Lubec, Eastport and St. John, and Fridays at 9 a. m. for St. John via Eastport, omitting Portland.

City Ticket Office: 47 King Street.
L. R. THOMPSON, T. F. and P. A.
WM. G. LEE, Agent, St. John, N.B.

PICKFORD & BLACK LINE from St. John

S. S. Luristan sails Nov. 5 for Bermuda, St. Kitts, Antigua, Dominica, Barbados, Trinidad, Demerara.
S. S. Ocampo sails Nov. 17 for Bermuda, Montserrat, St. Lucia, St. Vincent, Barbados, Trinidad, Demerara.
S. S. Sobo sails Nov. 29 for Bermuda, St. Kitts, Antigua, Dominica, Barbados, Trinidad, Demerara.
S. S. Orinoco sails Dec. 11 for Bermuda, Montserrat, St. Lucia, St. Vincent, Barbados, Trinidad, Demerara.
For passage and freight apply WILLIAM THOMSON & CO. Agents, St. John, N. B.

MANCHESTER LINERS

From Manchester Nov. 10—Manchester Commodore, from St. John Nov. 26, via Philadelphia.
From Manchester Nov. 17—Manchester Trader, from St. John Dec. 5, direct.
From Manchester Nov. 24—Manchester Corporation, from St. John Dec. 12, via Philadelphia.
From Manchester Dec. 1—Manchester Shipper, from St. John Dec. 19, direct.
From Manchester Dec. 8—Manchester Exchange, from St. John Dec. 26, via Philadelphia.
And weekly thereafter.
Steamers marked "direct" proceed direct to Manchester after leaving St. John; other steamers call at Philadelphia after sailing from St. John.
For rates and space apply WILLIAM THOMSON & CO., Agents, St. John, N. B.

Furness Line

From London Steamer From St. John
Oct. 26—Rappahannock, Nov. 10
Nov. 8—Kanawha, Nov. 24
Nov. 19—Shenandoah, Dec. 8
Dec. 6—Rappahannock, Dec. 24
Nov. 8—Kanawha, Nov. 24
Dec. 20—Kanawha, Jan. 6
and fortnightly thereafter, dates subject to change.
Steamers have accommodation for a limited number of saloon passengers.
WM. THOMSON & CO.

DONALDSON LINE

GLASGOW and ST. JOHN
From Glasgow Steamer From St. John
Nov. 12—S. S. Kastalia, Dec. 1
Nov. 19—T. S. S. Athena, Dec. 8
Nov. 26—T. S. S. Cassandra, Dec. 13
(and regularly thereafter).
Superior accommodation for passengers at very moderate rates.
Cabin passage \$45.00 and upwards; steerage, \$25.00; prepaid west bound, \$30.00.
Freight rates and all further information on application to THE ROBERT REFORM CO., LTD., Agents at St. John, N. B.

HAVANA DIRECT

Leutra November 17.
Steamer December 15.
For Freight and Passenger Rates Apply to WILLIAM THOMSON & CO., Agents, St. John, N. B.

N. B. Southern Railway

On and after SUNDAY, October 9, 1910, trains will run daily, Sundays excepted, as follows:
Lv. St. John East Ferry, 7.30 a. m.
Lv. West St. John, 7.45 a. m.
Arr. St. Stephen, 12.30 p. m.
Lv. St. Stephen, 1.45 p. m.
Arr. St. John, 6.25 p. m.
H. H. McLEAN, President.
Atlantic Standard Time.

CEMINION ATLANTIC RAILWAY

S. S. Prince Rupert leaves Reed's Point Wharf daily at 7.45 a. m., connecting at Digby with trains east and west, returning arrives at 5.30 p. m. Sundays excepted.
C. C. CURRIE, Agent.

SHIPPING FINANCE

FINANCIAL REVIEW OF WEEK

New York, Nov. 12.—The elections proved to be a turning point in the stock market, but not in the direction anticipated by the speculative element. For weeks before, nearly every one who took part in the speculation has been buying and bidding up stocks on the assumption that the passing of the elections would release a waiting demand, which would afford an absorptive medium for profit-taking sales. The condition was that every speculative holder was determined to sell stocks on the day after election, whatever the present result might disclose. The general outside demand was entirely lacking.

The abrupt decline in prices resulted from the realization that the market was not so strong as it appeared. It was expected to operate as a check on radical legislation tendencies by a division of power which would offer obstacles to action. Instead there was offered for consideration the prospect of a coming transfer of party control and changes in fiscal and governmental policies difficult to predict with accuracy.

With the passing of the political factors and the failure of their expected effect, other doubtful factors derived renewed force. The position of the banks, the money market and capital supplies as well as the labor outlook, came forward again and asserted their influence. Corporations that seek to secure new capital are confronted with the condition that for months of almost total abstention from new issues, the best terms offered by banking syndicates are considered practically prohibitive. The sustained high cost of living and the difficulty thus engendered of settling terms for wages of labor go hand in hand, with the problem of return on capital. The persistent growth of the excess of bank loans over deposits is allied to it. So also is the keen demand for currency and credits by interior banks which came to the New York banks against last week.

MONTREAL

Saturday Sales.
Bell Telephone, 3 @ 143, 1 @ 143, 2 @ 143.
Canadian Pacific Railway, 6 @ 196 3/8, 75 @ 196 3/4, 10 @ 196 3/4.
Cement (Common), 10 @ 23, 10 @ 23.
Cement (High), 50 @ 80.
Dominion Steel, 25 @ 62, 100 @ 61 3/4, 25 @ 61 1/2, 25 @ 61 3/8, 25 @ 61 3/8.
Duluth Power, 2 @ 140, 25 @ 140 1/2, 50 @ 140 1/2.
Duluth Superior, 12 @ 79.
Quebec Railway, 50 @ 51 1/2, 150 @ 51 7/8, 20 @ 51 3/4, 50 @ 52, 25 @ 52.
Quebec Bonds, 500 @ 84 1/2.
Lake of the Woods, 25 @ 128.
Ogilvie, 2 @ 126.
Mexican Bonds, 4000 @ 86 1/4.
Rio, 10 @ 103 1/2.
Rich, and Ontario, 25 @ 92.
Shawinigan, 10 @ 109, 25 @ 109, 50 @ 109.
Toronto, 2 @ 122 3/4, 10 @ 123, 10 @ 122 3/4.
Bank of Montreal, 2 @ 250, 1 @ 250.
Royal Bank, 2 @ 224 3/4.
Total sales, New York, 165,400.

MONTREAL COBALT AND CURB STOCKS.

By direct private wires to J. C. Mackintosh & Co.
Bid. Ask.
Beaver 29 1/2 31
City Cobalt 20 23
McKinley 109 112
Little Nipissing 23 26
N. S. Cobalt 23 26
Peterson Lake 20 22
Coniagias 4 35
Can. Light & Power 57 58
Mexican Tram 122 124 1/2
La Rose 4 74
Hillcrest 29 35
Hillcrest Pld. 82 83
Breweries Pld. 92 96
Cereal Pld. 80 80
Wyandoch 7 7 1/4
Sherrbrook Ry. 21 1/2 21 1/2
W. C. Power 42 1/2 42 1/2

Montreal Curb Sales.

Can. Power 50 @ 61 1/4; 50 @ 58 1/2; 50 @ 58 1/2; 100 @ 58 1/2; 70 @ 58 1/2; 50 @ 58 1/4; 40 @ 58 1/2; 25 @ 58 3/4.
Can. Power Bonds, 2,000 @ 81.
Ass. Bonds, fractions, \$169.82 @ 70; \$41.91 @ 70; 147.05 @ 68; 330.18 @ 68.
The Boston Curb.
N. Butte 35 1/2—34.
Lafayette 38 1/2—38.
Boston City 1 1/4—1 1/4.
Davis 1 1/2—2.
Franklin 1 1/4—1 1/4.
First Nat. Copper 2 1/2—2 1/2.
Trinity 5 1/4—6 1/4.
U. S. Mining 3 1/2—3 1/2.
Chino Copper 2 1/4—2 1/4.
Granby 4 1/4—4 1/4.
Isle Royal 2 1/4—2 1/4.
Nevada 2 1/4—2 1/4.

NEW YORK STOCK MARKET

(Quotations Furnished by Private Wires of J. C. Mackintosh & Co. Members of Montreal Stock Exchange, 111 Prince Wm. Street, St. John, N. B. (Chubb's Corner).)

Shares	Bid	Previous	High	Low	Close
Am. Copper	67 1/2	68 1/2	67 1/2	68	68
Am. Heat Sugar	37 1/2	38 1/2	37 1/2	38	38
Am. Car and Ferry	52 1/2	53 1/2	52 1/2	53	53
Am. Cotton Oil	61 1/2	62 1/2	61 1/2	62	62
Am. Loco	39 1/2	40 1/2	39 1/2	40	40
Am. Nat. and Ref.	78 1/2	79 1/2	78 1/2	79	79
Am. Sugar	118 1/2	119 1/2	118 1/2	119	119
Am. Steel Fyds.	46 1/2	47 1/2	46 1/2	47	47
Am. Copper	41 1/2	42 1/2	41 1/2	42	42
Atchafalpa	102 1/2	103 1/2	102 1/2	103	103
Atchafalpa	141 1/2	142 1/2	141 1/2	142	142
Balt. and Oato.	107 1/2	108 1/2	107 1/2	108	108
Chic. and Ont.	82 1/2	83 1/2	82 1/2	83	83
Can. Pac. Rly.	196 1/2	197 1/2	196 1/2	197	197
Chic. and St. Paul	122 1/2	123 1/2	122 1/2	123	123
Chic. and North West	122 1/2	123 1/2	122 1/2	123	123
Col. Fuel and Iron	33 1/2	34 1/2	33 1/2	34	34
Con. Gas	125 1/2	126 1/2	125 1/2	126	126
Denver and R. G.	31 1/2	32 1/2	31 1/2	32	32
Erle	165 1/2	166 1/2	165 1/2	166	166
General Electric	124 1/2	125 1/2	124 1/2	125	125
Gr. Nor. Pld.	203 1/2	204 1/2	203 1/2	204	204
Int. Met.	144 1/2	145 1/2	144 1/2	145	145
Louis. and Nash.	49 1/2	50 1/2	49 1/2	50	50
Mex. Pac.	49 1/2	50 1/2	49 1/2	50	50
Nat. Lead	58 1/2	59 1/2	58 1/2	59	59
N. Y. Central	112 1/2	113 1/2	112 1/2	113	113
N. Y. Ont. and West.	114 1/2	115 1/2	114 1/2	115	115
Nor. Pac.	114 1/2	115 1/2	114 1/2	115	115
Nor. and West.	97 1/2	98 1/2	97 1/2	98	98
Pac. Mail	30 1/2	31 1/2	30 1/2	31	31
Penn.	124 1/2	125 1/2	124 1/2	125	125
Pr. Steel Corp.	33 1/2	34 1/2	33 1/2	34	34
Reading	150 1/2	151 1/2	150 1/2	151	151
Rep. I. and S.	34 1/2	35 1/2	34 1/2	35	35
Rock Island	21 1/2	22 1/2	21 1/2	22	22
S. S. S. S. S.	116 1/2	117 1/2	116 1/2	117	117
Southern Pac.	134 1/2	135 1/2	134 1/2	135	135
Soo.	27 1/2	28 1/2	27 1/2	28	28
Sou. Rly.	27 1/2	28 1/2	27 1/2	28	28
Union Pacific	173 1/2	174 1/2	173 1/2	174	174
U. S. Rubber	33 1/2	34 1/2	33 1/2	34	34
U. S. Steel	77 1/2	78 1/2	77 1/2	78	78
Virginia Chem.	69 1/2	70 1/2	69 1/2	70	70
Western Union	71 1/2	72 1/2	71 1/2	72	72
Wabash Pld.	56 1/2	57 1/2	56 1/2	57	57
U. S. Steel Pld.	117 1/2	118 1/2	117 1/2	118	118

Sales—11 a. m., 108,000; 1 p. m., 165,400.

Mercantile Marine

DAILY ALMANAC.
Monday, Nov. 14th, 1910.
Sun rises 7.20 a. m.
Sun sets 4.52 p. m.
High water 9.11 a. m.
Low water 3.21 p. m.
Atlantic Standard time.

PORT OF ST. JOHN.
Arrived Nov. 12.
Star, Governor Angley, 2356, Mitchell, Boston, W. G. Lee, master, and passenger.
Coastwise—Schr. Emily, 59, George, Five Islands, and Old; Princes, George, Bridgetown, L. M. 23, John, 34, Leif, Freepoint; Lillian E. 12, Johnson, fishing; Two Sisters, S. L. Seban, Annapolis; E. M. Oliver, 14, Traynor, Beaver Harbor.
Arrived, Nov. 13.
Star, Indiant, 2239, Young, from Glasgow, Robert Reford Co., general cargo.
Schr. D. W. B. from Boston, ballast.
Clearing, Nov. 12.
Schr. Harold J. McCarthy (Am.), 251, Belyea for Vineyard Haven for orders.
Coastwise—Schr. Margaret, Simmonds, St. George; E. Mayfield, Baker, Maitland, Sim. Ruby L. Baker, Margaretville, Lillian E. Leighton, Grand Harbor; Two Sisters, Seban, St. Andrews.
Sailed, Nov. 12.
Star, Rappahannock, 2490, Buckingham, for London via Halifax.
Dominion Ports.
Halifax, Nov. 12—Arrived—Br cruiser Cornwall, Quebec; 13th—Br Rappahannock, St. John; Boston (Nor) Jamaica.
Sailed—Str. Lauriston, Bermuda, West Indies and Demerara.
Montreal, Nov. 12—Sailed—Str. Victoria for Liverpool.
Moncton, Nov. 11—Arr. Schr. Hazel, Trahey, Morrison from Boston.
Hillsboro, N. B., Nov. 11—Arr. Str. Nanna (Nor), New York, N. C. St. Newcast, N. B., Nov. 10—Arr. Str. Nanna, Nanna, Campbell, St. Nazaire.
Quebec, Nov. 11—Arr. Star, Empress of Britain, Murray, from Liverpool.
British Ports.
Glasgow, Nov. 12—Sld. Star, Kastalia, Mitchell, for St. John.
Avalonmouth, Nov. 10—Sld. Str. Avonmouth, Hodder, Montreal; W. L. Hamilton, Howell, Co.
Hong Kong, Nov. 8—Sld. Star, Montreal, Davidson, Vancouver, via Yokohama.
Foreign Ports.
Philadelphia, Nov. 11—Arr. Star, Leutra, Hilton, from Santiago, Cuba, for St. John.
New York, Nov. 10—Arr. Star, Krieger, Purdy from Philadelphia, to loads for the River Plate.
Old, Schr. Nova, Anthony for South Amboy, tug Prudence, Chandler, for Spencer's Island, 11th, Schr. Arthur M. Gibson, Port Amboy, Sld. bark Elizabeth for Glasgow.
City Island, Nov. 10—Passed, Star, Dagged (Nor), from Dalhousie for New York; Schr. Annie M. Parker, from New York for St. John; 11th, Schr. Louis V. Caples from Bangor for New York; Jose for Annapolis, N. S.
Calais, Nov. 10—Arr. Schr. Seth M. Todd from New York; Maggie Todd, Emily F. Northam, Philadelphia.
Lynn, Mass., Nov. 8—Arr. Schr. Leonard C. Dorchester, N. B.
Perth Amboy, Nov. 10—Sld. Schr. South Queen for St. Andrews, N. B.
Saunderstown, R. I., Nov. 10—Arr. Schr. Elma, St. John for New York; Lavena, do for do.
Buenos Ayres, Oct. 22—Sld. bark Margesia (Nor.), for Yarmouth, N. S.
Baltimore, Md., Nov. 11—Clearing—Str. Almoraz for Glasgow.
Fernandina, Nov. 11—Arrived—Schr. C. D. Pickels, from Matanzas.
Philadelphia, Nov. 11—Clearing—Schr. Harold B. Cousins, Williams, for Calais.
Perth Amboy, Nov. 11—Clearing—Schr. Nova, New York.

Reports and Disasters.

Mobile, Nov. 10—Schr. Harrison T. Beacham, of Baltimore, Md., previously reported waterlogged, has been towed into Progress, Ala., with the crew safe.
Nantucket, Mass., Nov. 10—Schr. Julia A. Berkele, Perth Amboy, for St. John, was reported waterlogged, because the basis has recently been changed to show only orders received from companies outside of United States Steel Corporation's own interests. Steel has been holding fairly strong in face of the recent decline and today closed at 77 1/2. Union Pacific has witnessed one of the heaviest declines, selling down yesterday as low as 172. This weakness, however, was due to a general market weakness and was not caused by any specific information. This stock together with Reading and Steel has been the market leader both in the decline and in the slight rally that has taken place since the low prices of early afternoon of yesterday. Union Pacific today closed at 173 1/2 and Reading at 150.

Shipping Notes.

Furness Line str. Rappahannock, left this port last Saturday for London via Halifax with a general cargo. This is the last of the line's last trip on the steamer. After some time in England he will come out to Canada and live with his son out west. His many friends in St. John are sorry to lose the genial captain and hope he may live long to enjoy life in his Canadian home.
Battle Line str. Leutra now at Philadelphia discharging a cargo of sugar from Santiago, Cuba. After landing her cargo she will come to St. John to charter to the Thompson Line. A large cargo awaits the steamer.
Battle River Eretia, Capt. Purdy, arrived at New York last Thursday and is now discharging a cargo for the River Plate, S. Am.
Kinston, Jan. 11—Str. Prinz Joachim (Ger) arrived here today from New York and reported having fallen in on Wednesday with schr. Cornwall (Br) seven weeks out from Nassau and without food or water. The ship and crew were rescued and the Prinz Joachim restocked the schr. with necessities.
Schr. Spencer (Nor) which sailed from Mobile on Sept. 20, for Kingston, is still unreported.
Peisecol, Pld. Nov. 11—Schr. F. B. Pickels (Br) before reported abandoned waterlogged was set on fire and destroyed Oct. 26 by crew of ship Marjorka (Nor) which arrived here yesterday from Montevideo. The derelict was dangerous to navigation.

LIST OF VESSELS IN PORT.

Steamers.
Cecilia, R. Reford Co.
Indiant, 2339, R. Reford Co.
Schooners.
Hunter, 187, D. J. Purdy.
Huntley, 246, A. W. Adams.
H. M. Stanley, 97, J. W. McAlery.
Arthur, 189, A. W. Adams.
Maxwell R. C. 258, P. McIntyre.
Orlo, 124, J. S. Plaine & Co.
Rewa, 122, D. J. Purdy.
Ravola, 123, J. W. Smith.
Don, 111, P. McIntyre.
Tay, 124, P. McIntyre.
W. H. Waters, 120, J. S. Plaine & Co.

VESSLS BOUND TO ST. JOHN.

*Kanawha, from London, Nov. 9.
*Manchester Commerce from Manchester, Nov. 11.
*Lake Champlain, Liverpool, Nov. 10.
*Victorian, from Liverpool, Nov. 11.
*Kastalia from Glasgow, Nov. 12.
*Mount Temple from Antwerp, Nov. 16.
*Manchester Trader from Manchester, Nov. 17.
*Tunisian, from Liverpool, Nov. 17.

MACKINTOSH'S WEEKLY LETTER

St. John, Nov. 12.—Events of more than ordinary interest have taken place in the stock market during the past week. At present writing it is very difficult to predict the future course of the market but so noted the whole we are of the opinion that the United States elections have cleared the air and in the end this will result in a strengthening of prices. Financially the situation seems to have improved. The Bank of England rate remains at 5 per cent. and the talk of a 6 per cent. rate seems to be now out of the question. One of the cheerful features of the financial situation is the improvement in the position of the bank. This week the proportion of reserves to liabilities is 52 per cent. as against 49.17 last week.

As was generally expected, the result of the elections in the United States on Tuesday was favorable to the Democratic party and wherever there has been a split in the Republican party by which the insurgents came into control, it was clearly demonstrated that any effort to break away from the Republican policy of high tariff and favors to the trust seems to have met with the support of the people. Wednesday morning's market opened slightly on the strong side, but not nearly so strong as had been anticipated. It soon became evident that the high tide of speculation discounted the possibilities of the election of a Democratic governor for New York state. This has been taken as a direct blow at Roosevelt as the Republican candidate in that state was his personal choice and the fight throughout was a personal one, the ex-president entering into it with the energy for which he is so noted. The fact that the market sold off so readily after the definite knowledge that Mr. Roosevelt's policy had not been popular in this state would seem to indicate that the recent advance was entirely due to manipulation as has already been pointed out in these letters. The election and its results are now far enough away from us to get a clearer view-point and the action of the market at the present moment would seem to indicate that the big interests have no disposition to interfere with the logical course of events. While it had been given out by the heads of various railroads that their roads would not enter into the market for equipment in the near future and while the lower exhibit of unfilled orders by the U. S. Steel Company have been a cause of pessimism, both of these conditions are susceptible to rapid remedy. It must not be lost sight of that the recent drop in the west is the largest in its history and this feature must eventually have beneficial effect both in the production of wealth and as a stimulus in the ordering of railroad equipment and a general revival in industrial activity. The market is now in a position to note that the statement of the unfilled orders of United States Steel in October amounted to 236,157 tons as compared with 279,092 tons in September. This shrinkage, however, is not as great as the shrinkage during September was in comparison with August orders, so it is evident that the company has been making some headway towards recovery of business.

THE MONTREAL MARKET.

Montreal has again this week demonstrated its practical independence of Wall Street control. While it is reported that times of late in New York stocks, Montreal can generally be depended upon to give active support to Canadian stocks of merit. Cement, Steel, Lumber, and other commodities as a market leader, particularly in regard to the common. This stock has touched 24, but was unable to sustain that advance and is now selling in the vicinity of 22 1/2. The strength of this stock is due to statements of favorable earnings, C. P. R. after its sensational rise to 202 1/2, has not been holding its own, and today is selling at nearly five points below this mark. Dominion Steel followed Wall Street in its decline and yesterday sold down under the 61 mark, but today's market has seen an advance of slightly over a point in this stock. Sales in the unlisted department of the Montreal exchange have not been sensational the last week and there has been very little to attract attention. Nothing new is reported on Canadian Power, and the price remains about the same. Western Canada Power is not being traded in much, but information to hand shows that the present development will be about 25,000 horsepower and that within five months' time the company will be delivering at least 20,000 of it. Estimates of the company's earnings have averaged \$25 per horsepower, would show net earnings, after paying bond interest, to amount to nearly 9 per cent. on common stock. This is merely an estimate, of course, but taken into consideration with the fact that Vancouver is growing very rapidly, it would seem as though the common stock of the company would see a substantial increase in value within the next year. Interest in Cobalts does not seem to revive very rapidly. La Rose which shot up to over 55 within the last week is now selling down to 44. There has been no particular cause for this decline other than general last of interest in Cobalts. One of the most active stocks of the market day has been Wyandoch, which has been selling at from 5 to 7 1/2 cents. Considerable quantity of this stock is held in the Maritime Provinces, here it has been placed in the market at 30 cents about a year ago.

MONTREAL STOCK EXCHANGE.

By direct private wires to J. C. Mackintosh & Co.
Miscellaneous.
Asbestos Cem. Ask Bid
Asbestos Pld. 52 50
Can. Pac. Rly. 142 1/2 142 1/2
Can. Pac. Rly. 142 1/2 142 1/2
Can. Converters. 40 1/2 39 1/2
Cement Pld. 86 85 1/2
Cement Com. 234 234
Cement Bonds. 98 98
Can. Car Bonds. 163 163
Col. Cot. Bonds. 100 100
Can. Rub. Com. 94 94
Can. Rub. Bonds. 97 97
Dom. Tex. Pld. 92 92
Dom. Coal Pld. 115 110
Dom. Coal Bonds. 97 94
Dom. I. and S. Pld. 102 102
Dom. I. and S. Bonds. 95 95
Duluth Superior. 78 78
Hal. Elec. Tram. 121 129
Illinois Trac. Pld. 89 88 1/2
Laurentide Com. 155 155
Lake Woods Cem. 128 127 1/2
St. Paul SS Marie. 135 134
Mont. Telegraph. 147 147
Rio Com. 103 102 1/2
Mont. St. Rly. 224 223 1/2
Mont. H. and P. 140 140
Mont. St. Works. 110 110
Nackay Com. 96 96
N. S. and C. Com. 86 85 1/2
New Que. Bonds. 84 84 1/2
Ogilvie Com. 125 125 1/2
Ogilvie Bonds. 113 113 1/2
Penman. 60 58
Penman Pld. 86 84
Porto Rico Com. 49 49
Don. I. and S. Pld. 92 92
Rio Jan. Bonds. 96 96
Mont. St. Rly. 109 108 1/2
Tor. St. Rly. 124 122
Toledo Electric. 7 7
Tex. Bonds C. 97 95 1/2
Wix. Bonds B. 99 99
Winipeg Electric. 194 194

CLOSING STOCK LETTER.

By direct private wires to D. C. Mackintosh & Co.
New York, Nov. 12.—Today's stock market made further progress in the return to normal conditions. The immediate speculative effect of recent elections was somewhat surprising, but in the light of precedent not of the ordinary. The market has now reverted to the conditions which prevailed two weeks ago. The chief matters of uncertainty in immediate matters of uncertainty in immediate prospect are the Tobacco and Standard Oil decisions and the Interstate Commerce Commission's decision on freight rates. It is entirely probable that when these have been handed down they will have been found to be discounted at the present level of the market. The investment market is waiting on general business and general business is waiting for the elimination of political uncertainty. With large crops harvested, however, it is likely that a revival of industry in some degree will be witnessed in the not distant future. Political matters may or may not assume an acute phase when the new party comes into power in congress but this event is so far removed at present that it should not seriously interfere with the normal course of business.

CLOSING COTTON LETTER.