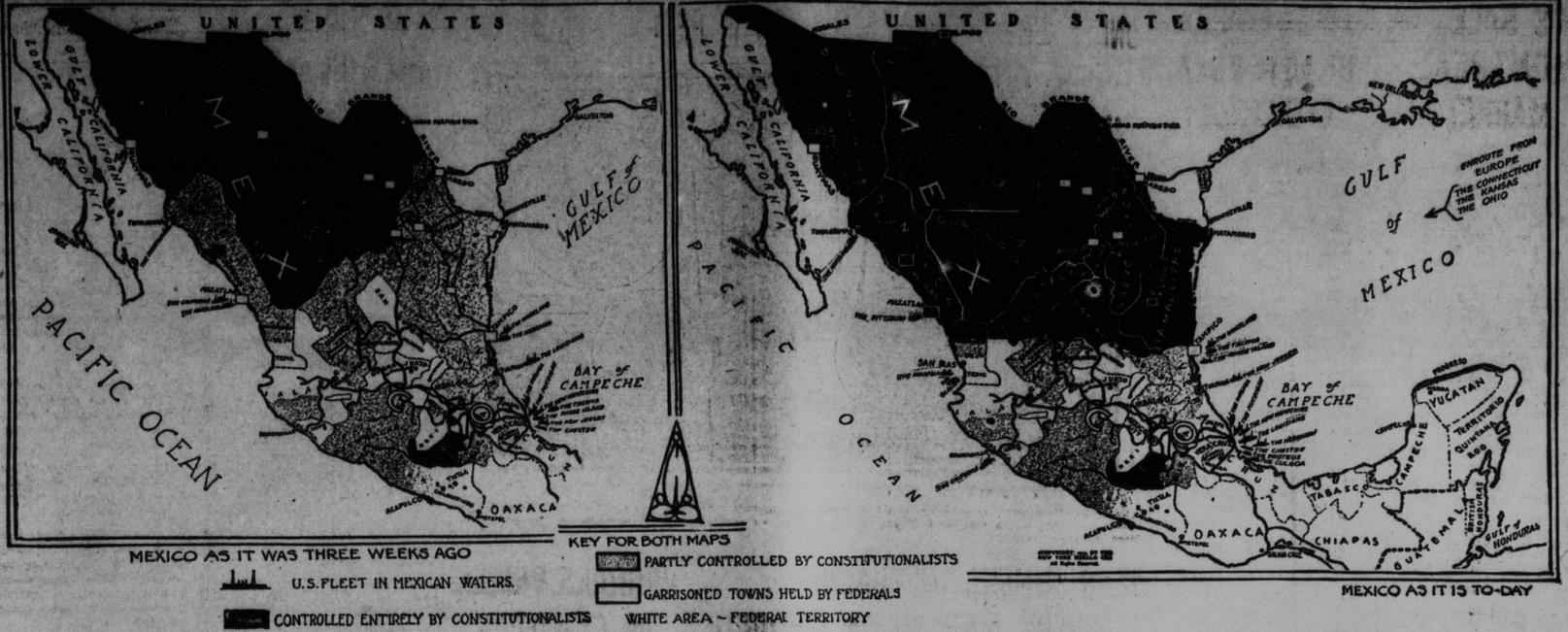


TWO HIGHLY INTERESTING MAPS WHICH SHOW HOW THE CONSTITUTIONALISTS ARE GAINING GROUND IN MEXICO.



CLOSING LETTER ON MONTREAL EXCHANGE

(F. B. McCURDY & CO.)
 Montreal, Dec. 13.—The local market was dull and on the easy side this morning. The principal overnight development was the announcement that the consolidation of the different navigation companies which had been underway for several months past was finally completed yesterday. At a meeting of the directors of the R. & O. Navigation Company the sale was completed of the assets of this company to the Canada Steamship Lines, Ltd., the sale being made in consideration of \$15,000,000 par value of 7 p. c. cumulative preference shares of the new company and \$4,000,000 par value of ordinary shares. There was no trading in the stock to speak of this morning but the closing quotation was 111 at 11 1/4. The completion of the steamship merger had evidently been accepted by the street for some time and its effect discounted.

The C. P. R. announcement of an issue of note certificates to shareholders has apparently been a source of disappointment to all concerned. In the face of two explanatory statements issued by Sir Thomas Shaughnessy, the stock continues to decline. This morning it opened at 222 3/8 as compared with 222 at the close yesterday but later it sold off to 221 7/8. The note certificate issue is favorably regarded here and it is thought the cool reception accorded it in London and other European centers has been the result of attitude adopted by powerful interests who for some reason do not approve in C. P. R. at the present time. In some quarters the opinion is held that a strong English syndicate is hammering the stock through the feeling that a sharp advance in price would be unwise under prevailing money conditions. Others, however, think that there is a feeling of resentment in certain financial circles on the other side, over the fact that the C. P. R. was able to get its money without having to ask anyone but its shareholders. The rights were unchanged at 4 1/4 to 4 3/16. Trading was not, however, very active.

Dominion Steel made a further decline to 33. President Plummer interviewed in Toronto stated that the corporation will require no more capital expenditures for the next year or two. He admitted that the iron and steel trade is fairly dull and that there is nothing to inspire confidence in an immediate revival of business. He stated, however, that the corporation still has many orders on hand for spring delivery.

There was some investment buying of Lake of the Woods at 30. The company's earnings powers should be materially increased when the proposed western plant is constructed and in operation. It is understood that the site has been decided on but that the purchase can not be confirmed until the return of President Meighan from Europe.

CLOSING STOCK LETTER FROM RANDOLPH

(F. B. McCURDY & CO.)
 New York, Dec. 13.—This morning's market has been fairly active but slightly professional. After the first few minutes the market's tone became unsettled. There were sharp reactions in N. Y. Central, New Haven, St. Paul and Reading, American Tel. and Tel. and weak features. In the latter part of the second hour stronger tone prevailed. New Haven was in good demand. The market generally rallied and closed with tone fractionally above last night's prices. It is expected the bank statement was good. The indications are that we shall have fairly easy money conditions for balance of the month, and ease over into the new year without any undue strength.

THE OUTLOOK AS SEEN BY BACHE'S

The German bank rate has been reduced from five and a half to five per cent. The money situation abroad is slowly clearing, and with this will come other improvement there. A German banking issue house of prominence writes us under recent date: "In all branches we have had relapsing tendencies for the last few months; in fact, I should say since the beginning of the year, and hardly any money has been made at the stock exchange. Now at last there seems to have come a standstill in the different industries. Iron, copper, cement, etc., prices seem not to decline any more, but rather to stagnate."

There is, on the other hand, a very favorable point in Germany, namely, that the banking community has a plentiful supply of money. In Germany and also in France, the money conditions seem to have become more and more favorable, and although the industries have not started any boom yet, nevertheless we expect an improvement in stock prices. "As money conditions play a great part in any stock movement, we are rather inclined to do more business now than before. If, on your side, money conditions should improve and Mexico does not interfere too severely, then, I think, you will have a chance for better times."

Our own stock market stubbornly resists bad news, indicating that all unfavorable factors, in sight at least, have been discounted. The public is drowsily waiting to the fact that prices are attractively low and there is desultory buying for the long carry by those who are courageous enough to take advantage.

Any class of investor may be suited in this regard, the level being low for a long time in high class bonds, and in the better stocks, both preferred and common.

QUOTATIONS FOR THE MARITIME SECURITIES

(F. B. McCURDY & CO.)

Miscellaneous	Asked.	Bid.
Acadia Fire	100	90
Acadian Sugar pfd	100	95
Acadia Sugar Ord	60	55
Brand-Head. Com	35	30
C. B. Electric Com	82 1/2	77 1/2
East. Can. Nav. & Loan	140	135
Eastern Trust	150	145
Halfax Fire	100	95
Maritime Tel. Com.	—	84
Maritime Tel. pfd.	104	100
N. B. Telephone	112	110
No. Atlantic Fisheries	33	30
N. S. Car. 1st pfd	84	83 1/2
N. S. Car. 2nd pfd	70	68
N. S. Car. 3rd pfd	40	38
N. S. Car. Com.	30	28
N. S. Clay Works pfd.	44	40
N. S. Clay Works Com.	40	38
Stanfield's pfd	103	100
Stanfield's Com.	70	65
Trin. Com. Tel. Com.	33	30
Trinidad Electric	72	—

N. Y. COTTON RANGE.

(J. C. MACKINTOSH & CO.)

	High.	Low.	Close.
Dec	13.14	12.90	12.90-91
Jan	12.97	12.75	12.75-76
Mar	12.10	12.88	85-90
May	13.04	12.85	12.84-85
June	—	—	12.79-81
July	12.94	12.74	12.74-75
Aug	12.75	12.70	12.55-53
Sept	—	—	12.06-10
Oct	12.09	11.95	94-95

LIDLAW & CO'S CLOSING STOCK LETTER

(J. C. MACKINTOSH & CO.)
 New York, Dec. 13.—The recurrence of weakness in the particular issues made the basis of another bear raid today, under which prices declined to new low records for the movement. This decline, however, was made up on a contracting volume of business and while there was little or no public demand stocks were nevertheless well absorbed at the lower levels. That investment buying or accumulation by large interests had begun on a somewhat larger scale. Sentiment remains unsettled and New Haven matter together with the weakness of a few other issues has created more or less apprehension on the part of prospective buyers. There are indications, however, of a better public inquiry in the event of a further decline. The market as a whole continues to furnish evidence of a well liquidated position.

DOW JONES CO'S SUMMARY OF NEWS

(J. C. MACKINTOSH & CO.)
 New York, Dec. 13.—Standard Oil stock admitted to quotation on N. Y. curb.

Lord Cowdray's firm admits that Costa Rica congress refuses to ratify oil contracts negotiated with Pearson interests.

Duns review says sentiment in financial circles has improved noticeably of late, and better feeling exists in iron and steel trade, particularly in Pittsburg district.

Pan American States Association will build highest building in the world at Columbus Circle, New York. Insurance companies doing business in New York State own 85,000 shares of New Haven.

Bradstreet reports 371 failures in the United States this week against 356 last week.

Rear Admiral Fletcher, commanding American Naval forces in Mexican waters, stops fighting at Tampico on threat of opening fire.

Twelve Industrials declined 0.67 per cent. Twenty Active railroads declined 0.88 per cent.

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 quietly at home, how much better it is than any other. The flavor is soft, delicate and mellow.

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