

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

NEWS SUMMARY

AFFECTING MARKET

(F. B. McCURDY & CO.)
New York, Dec. 2.—Washington.—Main point in President Wilson's message follows:—
Sherman law approved requires supplemental legislation to classify its purpose and strengthen it. Special message on that subject is promised. Arbitration treaties before senate should be ratified and others negotiated.

Only standard by which to determine controversy between United States and other countries is our honor and our obligation to the peace of the world.

In Mexico the power of Huerta is a military despotism, a hateful power, its collapse is not far away and it will not be necessary to alter our policy of watchful waiting.

Early passage of the currency bill recommended but no specifications as to form of bill desired is stated outside of that it must be followed by a farmer's credit measure.

McAdoo's distribution of treasury funds are approved.

District presidential primaries are advocated together with conventions to include candidates for national offices so that they be held direct by responsible for platform pledges.

A broader measure of self government for the insular possessions favored.

Government construction of railroads and harbors in Alaska should be assumed as precedent to development of the territory.

National employer's liability account rendered.

Would call international congress for discussion of questions affecting safety at sea.

Concerning trust legislation the president says:—

"The immediate service we owe the business communities of the country is to prevent private monopoly more effectively than it will be easily agreed that we should let Sherman anti-trust law stand unaltered as it is with its debatable ground about it, but that we should as much as possible reduce area of that debatable ground by further and more explicit legislation and should also supplement that great act by legislation which will not only clarify it but also facilitate its administration and make it fair to all concerned."

No doubt we shall all wish and the country will expect this to be the central subject of our deliberations during this session but it is a subject so many sided and so complex that I shall take the liberty of advising you on it in a special message at a later date than this.

It is of capital importance that the business-men of this country should be relieved of all uncertainty of law with regard to their undertakings and investments and a clear path indicated which they can travel without anxiety. It is as important that they should be relieved of embarrassment and set free to prosper as that private monopoly should be destroyed.

The president says there can be no certain prospect of peace in America until Huerta has surrendered his usurped authority in Mexico and it is understood by all that such pretended government will not be countenanced by the United States. Huerta has forfeited respect and moral support of even those who wished him to succeed. His power and prestige are crumbling and the collapse is not far away. When the end comes we shall hope to see constitutional order restored in Mexico by the concert and energy of such of her leaders as prefer the liberty of their people to their own ambition.

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Special to The Standard.

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CLOSING LETTER

ON MONTREAL EXCHANGE

(F. B. McCURDY & CO.)
Montreal, Dec. 2.—The continued strength of Montreal Power was the feature of today's market. Trading in the stock was much less active than yesterday but the price advanced to 215 3/4. This stock is one of the most desirable on the local list, from an investment standpoint and it is stated that there has recently been considerable enquiry from Paris for it.

Iron was fairly active and stronger. Opening at forty, it advanced to forty and three quarters, a quarter up from yesterday's high. President Plummer was in Montreal today and leaves for Sydney tonight. Shortly after his return a meeting of the directors will be held and it is believed that a declaration will be made of a dividend of one per cent. on the Common payable January 15th.

Toronto Railway was inclined to sag, selling at 138 1/2. The situation in Toronto is now very complicated as strong opposition to the railway deal has developed. The harbor commissioners have proposed as an alternative to municipal ownership of the street railway, the construction of a tube and special service line. If Toronto opinion is reflected by the newspapers of that city, there must be at the present time a considerable diversity of opinion among the citizens. R. & O. was fractionally lower at 106 5/8. Progress is reported on the organization of the Canada steamship lines, the latest developments having been the payment for the Quebec Steamship line, which was made today.

C. P. R. was stronger at 224 1/4. The Wall Street market was generally stronger and C. P. R. was one of the stocks to record an advance. Brazilian Traction was another issue which displayed strength, selling up to eighty-six and seven-eighths. For a market rally, trading in this stock was quite active. Some alarming reports were heard a few weeks ago regarding conditions in Brazil but apparently the situation is now fairly well in hand.

Bell Telephone was unchanged at around 139 1/2. Shawington was stronger at 135. Detroit United was also stronger at seventy and three-quarters.

In the unlisted department there was very little trading. Montreal Tram Power was stationary at thirty-two. There have been no recent developments concerning the application of the Montreal Tramways Company for a longer franchise from the city but it is believed that the directors are going ahead with their plans.

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CLOSING COTTON

LETTER FROM JUDSON & CO.

(J. C. MACKINTOSH & CO.)
New York, Dec. 2.—Early news, which included the New York Commercial's crop estimate 14,135,000 bales including linters, continued rather bullish of tone. One of the influences was the strength of yesterday's spot markets which ruled from 1-16 to 1-8 higher. There was, however, little fresh buying of contracts and the demand seemed to pall around the day's highest figures. The Turner spinning estimate made public during the afternoon was a quarter million bales higher than the World figures published yesterday, but the accompanying statement that the November returns had been the largest on record and the prediction that exhaustion would immediately begin to be felt, imparted a bullish aspect to the document. The market grew dull in the afternoon, losing about 1-2 of the early gain. There was an unconfirmed rumor in the early afternoon that the National Gunner's report would show 12,088,000 ginned to December 1.

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QUOTATIONS FOR

THE MARITIME SECURITIES

(F. B. McCURDY & CO.)
Miscellaneous.
Acadia Fire 100 80
Acadian Sugar Ord 100 80
Acadian Sugar Com 100 80
C. B. Electric Com 100 80
East. Can. Sav. & Loan 100 80
Eastern Trust 100 80
Halifax Fire 100 80
Maritime Tel. Com. 100 80
N. B. Telephone 100 80
No. Atlantic Fisheries. 23 80
N. S. Car. 1st pfd 70 68
N. S. Car. 2nd pfd 40 35
N. S. Car. Com. 20 18
N. S. Clay Works pfd. 94 89
N. S. Clay Works Com. 100 80
Standfield's Com. 70 65
Trin. Cons. Tel. Com. 30 28
Trinidad Electric 72 65

EVANS ON STOCKS.

(F. B. McCURDY & CO.)

New York, Dec. 2.—The market continues deadlocked and gives no sign of making any movement of importance. I do not believe that this deadlock can continue much longer. While the news is entirely barren, the whole not far from the lowest of the year without bringing out any investment demand either in the stock or bond market. The news is such as to discourage the investor, and while prediction as to the future course of the market seems futile at present, I still believe that we are apt to see lower prices on the next move.

H. K. EVANS.

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