

## LATE NEWS IN WORLD OF FINANCE

LONDON REPORTS  
ARE ENCOURAGING

Money as plentiful as ever and general conditions cheerful — The Stock Exchange's emergency rules

London, Nov. 23.—Money has been as abundant as ever, and particularly so with short dated paper, the rate for three months' bills being no better than 3 per cent. The condition of affairs seems certainly cheerful in view of the fact that the market has taken care of an issue of £15,000,000, and is notified that next week's issue will be received by the Secretary of State for India in council for £5,000,000, half the amount in six months and the balance in 12 months' bills.

The weekly return of the London clearing house shows a heavy decrease over the corresponding week of last year of 34 per cent., although the clearings for the week are only some £10,000,000 less than last week. The usual amount of business in promissory notes seems to have been transacted by the Bank of England which continues to increase its stock of gold, the influx for the past week of £2,441,000 being by far the greatest since the outbreak of the war. Against this, £1,000,000 was set aside for redemption of treasury currency notes, and £840,000 in gold coin, as well as £417,000 in notes apparently went into domestic circulation. The net increase in reserve is £7,134,000, which brings the total under this heading to £52,394,113, and the ratio of reserve to liabilities has risen 3.6 per cent. to 33.42 per cent. The total stock of gold coin and bullion now amounts to the immense sum of £69,474,113, to which may be added the £10,500,000 earmarked for treasury note redemption account.

In the exchange market the New York rate has hovered round either side of 4.90. The Paris check at the latter end of the week had been bought at 25.15. The Petrograd exchange does not seem to have been much altered by the arrival of gold from Russia—some eight or ten millions sterling—as the rate is still quoted as high as 104.14. The Brazil quotation has fluctuated from 13½ to 14½. Thormorton street has been chiefly engrossed in its efforts to master the details of the treasury's scheme, and the supplementary scheme of the stock exchange committee for dealing with stock exchange loans.

Particulars of the government's proposals were furnished by the previous mail and not many hours later the stock exchange committee's emergency rules were in the hands of the public. These members were not long in ignorance of how the obvious gap in the government's scheme were to be filled up. Abundant criticism and comment has been passed on both measures. Some say they are too drastic, some not drastic enough, but taken on the whole the plan seems likely to be regarded as a reasonable and skilful method of meeting one of the most difficult problems that has ever confronted the nation. It seems likely that at any rate in substance both plans will probably have to be introduced. The following is a précis of the stock exchange committee's emergency rules issued in conformity with the treasury's scheme:

1. Loans between members as outstanding on July 29 must be continued on conditions similar to those provided by the government scheme. Dividends and coupons are to be handed over to the borrower so long as the interest is regularly paid. The whole part of a loan may be repaid at any time. When the price of any of the securities held by the lender reaches the making up or mean price of July 27 the lender may require the borrower to repay such proportion of his loan as is equivalent to the value of the securities, or on the refusal of the borrower to do this, may himself realize such securities.

2. Borrowers must supply margin

MAY OPEN 'CHANGE  
FOR BONDS SATURDAY

(Furnished by McDougall & Cowans.)  
New York, Nov. 24.—Members of the governing committee of the Stock Exchange who were asked regarding probable date of the opening of the exchange for dealings in bonds under certain restrictions, say that a start will probably be made on Saturday. The rise in sterling exchange is viewed with more or less anxiety and members of the board of governors are a little apprehensive that if continued it might result in postponement of the opening date. In regard to that matter, the committee would follow the advice of banking interests, but these have not so far intimated that a change of plan might be necessary. A meeting of the governors for definite action will be held at 2 p. m. DOW JONES & CO.

QUOTATIONS ON  
GRAIN MARKETS

CHICAGO GRAIN AND PORK PRICES (Furnished by McDougall & Cowans.)				
Wheat—	High	Low	Close	
May	122	121½	121¾	
Dec	116	115½	115¾	
Corn—	High	Low	Close	
May	70½	70¼	70½	
Dec	66½	66¼	66½	
Oats—	High	Low	Close	
May	53¾	53½	53¾	
Dec	50	49¾	49¾	
Pork—	High	Low	Close	
Jan	18.60	18.47	18.57	
May	19.05	18.92	18.92	
Lard—	High	Low	Close	
Jan	9.95	9.90	9.90	

Winnipeg Wheat Close.

Wheat—	High	Low	Close
May	122½	122¼	122½
Dec	117½	117¼	117½
Nov	119½	119¼	119½
Oats—	High	Low	Close
Nov	54¾	54½	54¾

## NEW YORK COTTON

(Furnished by McDougall & Cowans.)				
	High	Low	Close	
Jan	7.42	7.40	7.40	
Mar	7.55	7.49	7.52	
May	7.70	7.61	7.64	
July	7.87	7.81	7.82	
Oct	7.95	7.89	7.90	
Dec	7.26	7.20	7.25	
Spot	7.75	unchanged.		

## PRODUCE PRICES.

Montreal, Nov. 24.—OATS—Canadian western No. 3, 59; extra No. 1 feed, 58.  
FLOUR—Man. spring wheat patents, firsts, \$6.70; seconds, \$6.20; strong bakers, \$6; winter patents, choice, \$6; straight rollers, \$5.50 to \$5.60; straight rollers, bags, \$2.65 to \$2.75.  
WILLFEED—Bran, \$25; shorts, \$27; middlings, \$30; moulins, \$32 to \$36.  
HAY—No. 2, per ton, car lots, \$19 to \$20.  
POTATOES—Per bag, car lots, 70.

In cash or securities to the extent of 5 per cent. in gilt edged securities, or 10 per cent. in other stocks. Prices for the purpose of valuation of securities to be taken as at July 27.

3. Where a member has taken in stock on Contango at the end-July account, the giver if he wishes to continue shall furnish margins, and the taker in shall continue to take in on the same conditions as apply to borrower and lender, and outlined in paragraph 1 and 2 above.

4. Interest and Contango rates shall not exceed the fortnightly scale fixed by the committee, but a member may charge by agreement a reasonably higher rate in lieu of receiving margin under emergency rule 2 or 3.

5. In event of dispute as to securities to be given in lieu of cash, or interest chargeable under latter part of rule 4, the matter shall be referred to arbitration.

6. The above emergency rules shall also apply to loans and contangos qua broker and client.

THE ECONOMIC PHASE OF THE WAR  
AND PROBABLE EFFECT ON ITS DURATION

A war that is costing Europe at least \$50,000,000 a day naturally raises the question whether it can ever be prosecuted to what is called its logical military ending. It is impossible to resist the conclusion that peace and governments will begin to feel the pressure of other influences compelling peace long before the steadily moving military process has worked itself out. This would seem to be the more probable because the war expense account is based merely on the estimated cost of \$2.50 per day for the maintenance and equipment of each soldier in the field. The war imposes a drain on the national resources, alike of combatants and non-combatants, of which this calculation takes no account. In the extensive region which is the actual scene of hostilities all present production has, of course, ceased, and the acquisitions of the past have been in great part destroyed. Neutral countries, like Switzerland and Italy, that have had to mobilize to guard their neutrality, have been compelled to throw out of work the mass of their laboring population, with the consequent reduction of the ordinary income of families and the inevitable shrinkage of the normal production of the country. In the territories of the nations actually at war a still more serious dislocation of the mechanism of production has taken place, and the ordinary sources of wealth creation have been correspondingly shrunk. The material conditions of the agricultural sections of France and Germany after the war will be pitiable. Horses and cattle will have disappeared; grain fields will awake to the summer sun, and the customary tillers of the soil will be among the dead. That in all of this there is the making of an economic crisis is as obvious as that the growing pressure in the direction of peace.

## Early Measures of Peace.

It must be admitted that some of the worst fears of the financial service which war would play with the money markets of the world have not been realized. At first the outlook was sufficiently black. London was threatened with one of the worst panics ever known in the city; a great slump fell on the Stock Exchange with the accompanying paralysis of credit; scarcity of gold and a currency situation which threatened to tie up all business transactions in a hopeless tangle of confusion. The Stock Exchange had to be closed to prevent a further heading drop in prices; the joint stock banks either refused altogether to pay out gold or paid it out relatively infinitesimal quantities; there was a rush to exchange bank notes for sovereigns at the Bank of England, and in the belief that foreign supplies might be cut off food was suddenly rushed up to something like famine prices. Credit was refused in many quarters, and merchants and shopkeepers anticipated the bad times that were coming by drastic reduction in wages and salaries, and in some cases, by wholesale dismissals of their employees. Looming in the periphery of a complete collapse of credit. A huge fabric of international credit had been erected upon a comparatively small foundation of gold; checks, acceptances and banknotes doing by far the greater part of the work. While an arrangement of this kind may work admirably in the absence of disturbance factors, it began to totter immediately public confidence was weakened and there was widespread belief that the chief medium of exchange was running short. The

## the Reichsbank note in neutral money markets is of course to be attributed to this inflation, which has been accompanied by a suspension of specie payments.

German Credit in Peril.  
Though the depreciation has not yet reached a serious figure it is hardly open to question that the German government by adopting the policy of a forced issue of legal tender, has entered upon a path which, if long enough pursued, must wreck the whole fabric of German finance and credit. That the Allies have abstained from resort to any similar expedient gives their economic position an enormous superiority over that of Germany. All the combatants must go on spending vast sums, and the vital question is which can last longest at that game. It was the judgment of the British Chancellor of the Exchequer, Mr. Lloyd George, that the last few hundred millions might win this war. "The first hundred millions our enemies could stand just as well as we could, but the last they could not." Considering the paralysis of Germany's foreign trade, the consequent closing of factories and workshops tributary to that trade and drying up of the revenue which it yielded to the government, there is no denying the fact that for the economic struggle of the war Germany is less adequately prepared than her adversaries.

A Misleading Statement.  
According to President Havestien of the German Reichsbank, the German money market in the first two months of the war fared comparatively better than that of any other country. He declares that in a few weeks Germany overcame a bad panic and a lack of currency and is now the only one of the warring nations which is managing without a moratorium and is carrying on a new organization of its business. This latter statement, in so far as it relates to an absence of deferred payments, and it is clearly premature to express satisfaction over the withdrawal of deposits from the savings banks to subscribe to the war loan. As has been pointed out, the funds of these savings banks are mainly in fixed investments and can be converted into cash only by pledging them for paper money, which can only be useful to the Government when it is released. It appears that the total issues of new currency and bank money in Germany during August and September, to avoid a technical moratorium and to make possible the government loan, amounted to at least \$1,100,000,000. The depreciation of

## VOLUNTEERS WANTED

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Recruiting Office at the Armory  
Open 10 a.m. to 10 p.m.

## MONEY TO LOAN

\$1,000 on Mortgage in the City and other  
Sums to suit borrowers.  
CHAS. A. MACDONALD,  
Solicitor, 49 Canterbury St., Phone Main 1536

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Agents Wanted.

C. E. L. JARVIS & SONS 74 Prince William St.

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The automatic non-forfeiture clause, under which the policy is kept in full force and effect so long as there is a balance of value in it, is a modern idea, applying only to modern policies.

The Canada Life now  
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Every premium-bearing policy of the company (except term assurances) may now enjoy this valuable privilege without fee or charge of any kind.

Get in touch with the nearest Canada Life agent, who will gladly complete and forward the necessary form.

Herbert C. Cox

President and General Manager

J.M. QUEEN, Manager for New Brunswick, St. John, N.B.

Small Deposits  
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If you wish to start a Savings Account do not hesitate because you have only a small sum to begin with; you will be welcome at our office. Some of our large accounts began as deposits of \$1. It is our aim to have customers come to us with the feeling that we will attend to their business with pleasure.

The Bank of  
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Capital \$5,000,000  
Surplus \$11,000,000  
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ST. JOHN BRANCH:  
Main Office, 110 Prince William  
23 Charlotte St.; 363 Main St.  
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## STEAMSHIPS.

Fortnightly Sailings  
—by—  
Twin-Screw Mail Steamers  
—by—  
ST. JOHN (N.B.) and  
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Excellent Accommodation  
for 1st, 2nd and 3rd Class  
Passengers  
Special Facilities for Tourists.  
Next Sailing from St. John  
S. S. Chignecto  
December 6th.  
Per Montreal Pictou, Rating  
2000 Tons. The ARRIVAL of  
the Royal Mail Steamer  
CHIGNECTO at HALIFAX (N.S.)  
to PICTOU & BLAIR, N.S.

WM. THOMPSON & CO.  
Agents - St. John, N. B.

## DONALDSON LINE

ST. JOHN-GLASGOW SERVICE.  
From Glasgow. To St. John  
Nov. 17 S. S. "Cabotia" Dec. 5  
Dec. 3 S. S. "Orithia" Dec. 10  
Dec. 10 S. S. "Cassandra" Dec. 31  
S. S. "Tombura" Dec. 31  
(Dates subject to alteration.)  
Freight Rates on application.  
The Robert Reford Co., Ltd.  
AGENTS, ST. JOHN, N. B.

## MAJESTIC STEAMSHIP CO.

(FOR BELLEFLEUR)  
On and after Tuesday, October 20  
steamer "Champlain" will leave St. John  
on Tuesday, Thursday and Saturday  
at 10 o'clock for Hatfield's Point and  
intermediate landings, returning will  
leave Hatfield's Point on alternate  
days, due in St. John at 1 p. m.  
R. S. ORCHARD, Mgr.

## COAL AND WOOD.

DOMINION  
COAL COMPANY  
DOMINION  
and  
SPRINGHILL  
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and  
GAS COALS  
GENERAL SALES OFFICE  
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## PEA COAL

A Cheap Fuel For Kitchen Use  
OLD MINES SYDNEY  
SPRINGHILL,  
RESERVE.  
SCOTCH AND AMERICAN  
ANTHRACITE  
at Lowest Rates.  
R. P. & W. F. STARR, Ltd  
49 Smythe Street. 226 Union Street

## Scotch Coal

Jumbo, "Robles, Double sizes, Syd-  
ney and other Soft Coals.  
JAMES S. MCGIVERN  
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600 Tons  
HARD COAL

Best Quality Free Burning Stove and  
Chestnut sizes to arrive per Schooner  
"E. M. Roberts".  
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Foot of Germain St.

## BEST QUALITY COAL

SCOTCH AND AMERICAN HARD  
All kinds of Soft Coal.  
Prices Low. Prompt Delivery.  
90-98 City Road Phone M. 2175-41  
LOGAN & SNODGRASS.

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CHARTERED ACCOUNTANT  
Auditor and Liquidator  
Business Systems  
Cost Systems Installed  
McCurdy Building, Halifax

## RAILWAYS.

CANADIAN  
PACIFICDIRECT ROUTE  
MARITIME PROVINCES  
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## 'THE CANADIAN'

Montreal to Chicago.  
Only One Night on the Road.

THE  
'Imperial Limited'

Famous Transcontinental Express  
COAST TO COAST  
Best Electric Lighted Equipment.  
Unexcelled Dining Car Service.

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CANADIAN GOVERNMENT RAILWAY  
INTERCOLONIAL  
PRINCE EDWARD ISLAND

THROUGH SERVICE TO  
QUEBEC AND MONTREAL.  
OCEAN LIMITED DAILY.  
Connection via No. 2 Express leaving  
St. John 7:10 a.m.

MARTIME EXPRESS  
(Daily except Sunday) Connection via  
No. 13 Express leaving St. John 6:30  
p.m.

GEO. CARVILL,  
City Ticket Agent, 5 King street

## STEAMSHIPS.

EASTERN STEAMSHIP COMPANY  
INTERNATIONAL LINE  
REDUCED FARES.

Schedule in Effect November 25.  
St. John to Boston ..... \$5.00  
St. John to Portland ..... 4.50

Leaves St. John Thursdays at nine  
a. m., for Lubec, Eastport, Portland  
and Boston.  
Returning leaves Central Wharf,  
Boston, nine a. m. Mondays for Port-  
land, Eastport, Lubec and St. John.

## Maine Steamship Line

\$3.00 Reduced Rate to New York  
OCTOBER 1st to APRIL 30th

Passenger Steamship, North Land  
leaves Portland for New York at  
6.00 P. M. November 24 and 28.  
December 3, 5, 12, 17, 23, 26 and 31.  
Freight service three times a week.  
City Ticket Office, 47 King Street  
L. R. THOMPSON, T. F. and P. A.  
A. E. FLEMING, Agent, St. John, N. B.  
C. B. KINGSTON, Com. Agt., Eastport,  
Me.

## CRYSTAL STREAM S. S. CO.

(LTD.)  
ST. JOHN-FREDERICTON ROUTE.  
STMR. D. J. PURDY will sail from  
North End for Fredericton and inter-  
mediate points every Monday, Wed-  
nesday and Friday, at 9 a. m., re-  
turning alternate days, leaving Freder-  
icton at 7.30 a. m. The D. J. Purdy  
or Majestic can be chartered at any  
time for excursions or pleasure.

ST. JOHN-WASHADEMOCK ROUTE.  
STMR. MAJESTIC will sail from  
North End from Cole's Island and inter-  
mediate points every Tuesday, Thurs-  
day and Saturday at 10 a. m., return-  
ing alternate days, leaving Cole's Is-  
land at 6 a. m. On and after Novem-  
ber 2nd steamer Majestic will leave  
at 9 a. m.

D. J. PURDY, Manager.

THE MARITIME STEAMSHIP CO.  
(LIMITED.)

Until further notice the S. S. Con-  
ners Bros. will run as follows:  
Leave St. John, N. B., Thorne Wharf  
and Warehouse Co., on Saturday, 7.30  
a. m. for St. Andrews, calling at Dip-  
per Harbor, Beaver Harbor, Black's  
Harbor, Back Bay or Letete, Deer Is-  
land, and Red Store, St. George. Returning  
leave St. Andrews Tuesday for St.  
John, calling at Letete or Back Bay,  
Black's Harbor, Beaver Harbor and  
Dipper Harbor, tide and weather per-  
mitting.

AGENT—Thorne Wharf and Ware-  
housing Co., St. John, N. B.  
Phone 77; manager, Lewis Connors,  
Black's Harbor, N. B.

This company will not be respon-  
sible for any debts contracted after  
this date without a written order from  
the company or captain of the steam-  
er.

## STEAMER MAY QUEEN

will leave P. N. & S. wharf, In-  
diantown, Wednesday and Saturday  
mornings at 7 a. m. until further  
notice, for Chipman and intermediate  
stops, returning Monday and Thursday.  
F. H. COLWELL, Mgr.

## STEAMER ELAINE

Leaves Indiantown, Old May Queen  
wharf, foot of Hammond street, every  
Wednesday and Saturday morning at  
7 o'clock for Chipman and interme-  
diate points. Returning leaves Chipman  
every Monday and Thursday at 6 a. m.  
CAPT. R. H. WESTON,  
Manager.

## MANCHESTER LINE

From  
Manchester.  
Nov. 7 Man. Mariner\* Nov. 24  
Nov. 14 Man. Citizen Dec. 11  
Nov. 21 Man. Miller\* Dec. 7  
Nov. 28 Man. Corporation Dec. 25  
Dec. 5 Man. Merchant\* Dec. 21  
Dec. 12 Man. Spinner Jan. 8  
Dec. 19 Man. Exchange\* Jan. 4  
Dec. 26 Man. Shipper Jan. 22  
\*Steamers return to Manchester via  
Philadelphia.

WILLIAM THOMPSON & CO.,  
Agents, St. John, N. B.

## FURNESS LINE

From  
London Start Point  
Nov. 28  
Sagamore  
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When passing a good beverage parlor they step in  
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WHYTE & MACKAY'S  
SPECIAL SELECTED  
SCOTCH WHISKY

They always find it the same superior refresh-  
ment and you will agree that it is the best that ever  
passed your lips.

Sold by all dealers in this city. Qts., Flasks, Half-  
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