

NEWS AND COMMENT FROM THE FINANCIAL WORLD

BOOST IN CALL MONEY; HEAVY GOLD IMPORTS

Call Money Rising to 15 per cent Sends Market Off — \$50,000,000 Gold from Canada.

New York, Dec. 4.—Call money rose to 15 per cent, the highest rate in over three years, and exceeding by five per cent the maximum quotation attained during the first week of the war, was the overshadowing and disturbing feature of today's active market.

The flurry, which was regarded as temporary, the final quotation being seven per cent, was accepted as a sequel to the steady improvement of local cash holdings. Since the first week of November actual reserves of clearing house banks have suffered a reduction of from \$124,000,000 to the \$41,000,000 reported last week.

Much of this shrinkage results from the distribution of money to banks at their reserve centres, and heavy direct payments to the interior for supplies largely exports. In addition, much money is tied up in various subscription operations to be concluded.

Unless the usual signs fall, today's stringency is likely to relax very soon by reason of further heavy gold imports. An additional \$50,000,000 of the metal is expected during the week from Canada, and over \$30,000,000 gold from Russia, now coming from the Pacific coast, should find reflection in next Saturday's bank statement.

Stocks were strong during the forenoon, with a renewal of last week's inquiry for low-priced rails, as well as coppers and other metals, oils, sugars, tobacco, the leather group and less specific issues. Extreme gains in these stocks ranged from a point or two in rails, to three points in Ohio Gas at the new record of 124 1/4, with a new maximum for Columbia Gas at 64 1/4.

Mexicans also made favorable response to the latest turn of events across the border, and equipments, notably American Car and Baldwin Locomotive, were at their best during the period of greatest unsettlement. Irregular rallies from minimum prices marked the final declines. Total sales amounted to 1,440,000 shares.

Teutonic exchange registered another new discount, with no material change in rates to London and Paris. International bonds were active, but barely steady. Total sales, par value, aggregated \$4,720,000.

MONTREAL SALES

Montreal Monday, Dec. 4th.—(McDOUGALL & COWANS.)

Cedar Bonds—4,000 @ 90%.

Steel Canada Pfd.—100 @ 100, 9 @ 41 1/4.

Steamships Com.—30 @ 41 1/4, 100 @ 41 1/4.

Miss Pac.—70 @ 92 1/2, 80 @ 92 1/2.

Cement Bonds—2,000 @ 97.

Brazilian—75 @ 45, 10 @ 44 1/4.

Steel Canada—1,200 @ 84 1/2, 100 @ 84 1/2, 1,000 @ 84, 250 @ 84 1/2, 50 @ 84 1/2, 400 @ 84 1/2, 250 @ 85.

Dom. Iron Com.—565 @ 74 1/2, 35 @ 74 1/2, 75 @ 74 1/2.

Civic Power—200 @ 82, 2 @ 81 1/2, 3 @ 83.

Dom. War Loan—1,000 @ 98 1/2, 500 @ 98 1/2.

New War Loan—200 @ 99, 4,000 @ 98 1/2.

Can. Car Pfd.—125 @ 84, 60 @ 83 1/2.

Can. Car Com.—45 @ 45.

Toronto Ry.—10 @ 78.

Detroit United—10 @ 119.

Smelting—100 @ 39, 140 @ 39 1/2, 70 @ 40.

Mon. Tel.—35 @ 135.

Laurentide Pulp—5 @ 207 1/2.

Riordon—200 @ 143.

General Electric—5 @ 120 1/2.

Wayagamack Bonds—5,000 @ 89 1/2, 100 @ 90.

Wayagamack—100 @ 105.

Scoti—100 @ 148, 110 @ 145.

Quebec Ry.—125 @ 43.

Spanish River Com.—10 @ 22 1/2, 30 @ 23, 25 @ 22 1/2.

Dom. Bridge—40 @ 196, 25 @ 196 1/2.

Spanish River Pfd.—5 @ 66, 25 @ 65 1/2.

Forings—110 @ 225.

Ames Holden Pfd.—10 @ 63.

Tram Power—25 @ 38, 25 @ 37 1/2.

Can. Cotton—75 @ 63.

Afternoon.

Steamships Com.—75 @ 41.

Steel Canada Pfd.—150 @ 92, 50 @ 92 1/2.

Brazilian—125 @ 44 1/2.

Steel Canada—135 @ 84 1/2, 610 @ 84 1/2, 30 @ 84 1/2, 250 @ 84, 100 @ 83 1/2, 360 @ 84 1/2, 50 @ 83 1/2.

Dom. Iron Com.—100 @ 74 1/2, 60 @ 74 1/2, 60 @ 74, 80 @ 73 1/2, 50 @ 73 1/2, 200 @ 73 1/2, 50 @ 73 1/2, 435 @ 73 1/2, 100 @ 73.

Dom. War Loan—200 @ 99, 1,000 @ 98 1/2, 1,000 @ 98 1/2.

Can. Car Pfd.—45 @ 84, 25 @ 83.

Detroit United—75 @ 119.

Smelting—60 @ 39 1/2, 25 @ 39 1/2.

General Electric—25 @ 120.

Wayagamack—40 @ 105.

Quebec Ry.—75 @ 43 1/2, 25 @ 43 1/2, 25 @ 43 1/2.

Spanish River Com.—10 @ 22 1/2, 15 @ 22 1/2.

Dom. Bridge—10 @ 196.

Forings—80 @ 220.

Tram Power—36 @ 38.

WINNIPEG WHEAT, CLOSE.
(McDOUGALL & COWANS.)

May 17 1/4
Dec. 17 1/4

RUSSIA WILL BUY 400 LOCOMOTIVES

Statement by Alphonso Lipetz Mechanical Engineer of Russian Railways Administration.

Special to The Standard.

New York, Dec. 4.—Alphonso Lipetz, mechanical engineer of the Russian Railways Administration, who has arrived in New York to superintend the execution of orders for locomotives placed with American manufacturers, confirms the statement regarding probable Russian purchases of railroad equipment in these markets.

Asked whether the hundred engines recently ordered by Russia represented the total of her present purchases or whether she would buy the full 1,000 engines for which she has been inquiring Lipetz replied: "Russia plans to buy more engines in the near future. However, she will not purchase her full requirements just now." Russia will probably place orders for about 400 engines immediately, deferring the purchase of the remainder until some time next year.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Beet Sug	104 1/4	107	104 1/4	104 1/4
Am Car Ry	75 1/2	78 1/2	75 1/2	75 1/2
Am Loco	91	91	88 1/2	90
Am Sug	116 1/2	117 1/2	116 1/2	116 1/2
Am Smelt	118 1/2	119	116 1/2	116 1/2
Am Steel Ry	68	68 1/2	67	67
Am Woolen	54	54	54	54
Am Zinc	60 1/2	61 1/2	59 1/2	59 1/2
Am Tele	127 1/2	127 1/2	127 1/2	127 1/2
Am Corda	101 1/4	101 1/4	98 1/2	99
A. H. and L. Pfd	83 1/2	84	81 1/2	82 1/2
Am Can	64	64	62 1/2	63 1/2
Atchison	106 1/2	106 1/2	106	106
Balt and Ohio	87 1/2	87 1/2	86 1/2	87
Bald Loco	76	77 1/2	74 1/2	77 1/2
Brook Rap Tr	85	85	85	85
Butte and Sup	63 1/2	63 1/2	62 1/2	62 1/2
Cal Petrol	27 1/2	27 1/2	26 1/2	26 1/2
C. P. I.	58 1/2	58 1/2	57 1/2	57 1/2
Ches and Ohio	60 1/2	60 1/2	59 1/2	59 1/2
Chino	70 1/2	70 1/2	68 1/2	68 1/2
Cent Leath	111 1/2	111 1/2	109 1/2	109 1/2
Can Pac	168 1/2	168 1/2	166 1/2	166 1/2
Cons Gas	136 1/2	137	135 1/2	137
Cruz Steel	84 1/2	86 1/2	83 1/2	85
Eric	38 1/2	38 1/2	37 1/2	37 1/2
Good Rub	70 1/2	70 1/2	69 1/2	69 1/2
Gr Nor Ore	45	45	43 1/2	43 1/2
Indus Alcohol	137	137	135 1/2	135 1/2
Balt Gas	129 1/2	129 1/2	128 1/2	128 1/2
Inspira Cop	72	72	69 1/2	69 1/2
Kans City Sou	27 1/2	27 1/2	27 1/2	27 1/2
Kenneb Cop	58 1/2	58 1/2	57 1/2	57 1/2
Lehigh Val	83 1/2	83 1/2	83	83
Louis and N	134 1/2	134 1/2	134	134
Mer Mar Pfd	116 1/2	116 1/2	114 1/2	115
Mex Petrol	109	109	107 1/2	108 1/2
Miami Cop	46 1/2	47 1/2	46 1/2	46 1/2
Miss Pac	18 1/2	18 1/2	18 1/2	18 1/2
NY NH and H	59	59	57 1/2	57 1/2
N Y Cent	109 1/2	109 1/2	108 1/2	108 1/2
Nor and West	142	142 1/2	140 1/2	140 1/2
Nor Pac	111 1/2	111 1/2	111 1/2	111 1/2
Nat Lead	69 1/2	70	68 1/2	68 1/2
Nevada Cons	31 1/2	31 1/2	30 1/2	30 1/2
Ont and West	33 1/2	34	32 1/2	32 1/2
Penn	57 1/2	57 1/2	56 1/2	57 1/2
Press Sil Car	84	84	83	83 1/2
Reading Com	112 1/2	112 1/2	110	110
Repub Steel	90	90 1/2	88 1/2	87 1/2
Soo	119 1/2	119 1/2	119 1/2	119 1/2
St Paul	94	94 1/2	93 1/2	93 1/2
Sou Pac	100 1/2	100 1/2	100 1/2	100 1/2
Sou Rail	30 1/2	30 1/2	29 1/2	29 1/2
Studebaker	120 1/2	120 1/2	119 1/2	120 1/2
Union Pac	148 1/2	148 1/2	146 1/2	146 1/2
U S Sil Com	126 1/2	126 1/2	124 1/2	124 1/2
U S Rub	67	67	65	65 1/2
Utah Cop	127 1/2	127 1/2	125	125 1/2
United Fruit	160 1/2	160 1/2	160	160
Westinghouse	63 1/2	63 1/2	63 1/2	63 1/2
West Union	102	102 1/2	101 1/2	101 1/2
U S Steel Pfd	121 1/2	121 1/2	121 1/2	121 1/2

HON. MARTIN BURRILL SAYS CANADA WILL HELP ALLEVIATE THE DISTRESS OF THE SERBIAN PEOPLE.

We who in this war are devoted to the cause of small nationalities must necessarily feel an appeal for the relief of the Serbians. Nobody can forget the insolent ultimatum, which, if accepted in its entirety, would have meant the extinction of national honor and national life. No more tragic picture has been presented to the world than the retreat of the civil population of Serbia over the mountains in the wake of their army, women and children by the thousand perishing by the way.

Today France is supporting thousands of the Serbian children notwithstanding that she has between one and two million orphans of her own. Hundreds more are in England being cared for and educated, to return later we all hope on the restoration of their country at the close of the war, to continue national existence along its former fine traditions and inspired anew by the recognition that England, France and the great Dominions beyond the seas had shown that their common civilization could not be crushed by the brutal forces which have attacked the liberties of the world.

Thousands of Serbians, Women, and children, Homeless and Helpless, Hon. Martin Burrill makes an Appeal to Canada.

Canada's whole hearted wish to alleviate the distress of the Serbian people will, I am sure, be translated into action.

END OF EUROPEAN LIQUIDATION?

International Harvester Expected to Benefit Strongly when Peace Comes—New Pools Forming.

(McDOUGALL & COWANS.)

New York, Dec. 4.—In international banking circles it is declared that the withdrawal of the British treasury notes means the end of European liquidation of American securities because a majority of European loans affected here from now on must be backed by security collateral and the remaining holdings abroad of United States issues represent the highest grades, especially desirable for the use referred to. It is noteworthy that the investment demand from institutional and individual sources for home securities is already increasing as a result of the warning issued from Washington with particular attention for high grade stocks as in N. and W. N. Y. C. Penna., Union Pacific, and Great Northern preferred. Banking people say greater discrimination with regard to all loans is about to be inaugurated according to well informed stock exchange interests, especially those which contemplate "a more or less fixed commitment." Preparation for peace conditions is reported to be involved in this policy.

Looking toward peace there is a very strong tendency to associate recent buying of International Harvester and Southern Railways with plans for activities coincident with the end of the war. In the first instance the demand for agricultural implements the world over, including development of new agricultural lands in neutral countries and Russia, is expected to benefit Harvester, while in high circles there appears to be a strong conviction that the business of the south will be greatly stimulated by the German demand.

New pools are said to be buying equipment issues especially Car Foundry and Baldwin Loco during the setback in which continental list. Inactive banking interests are partial to these issues while bearish on the remainder of the list outside of U. S. Steel. This attitude is based on prospects of large orders during 1917.

N. Y. F. B.

CHICAGO PRODUCE.

Chicago, Dec. 4.—Wheat—No. 2, red, nominal; No. 3, red, 1.50; No. 2, hard, 1.75 to 1.76; No. 3, hard, 1.75 1/2. Corn—No. 2 yellow, 89 to 90 1/2; No. 4 yellow, 86 to 89 1/2; No. 4 white, 85 1/2 to 89. Oats—No. 3 white, 51 1/2 to 53; standard, 52 1/2 to 53 1/2. Rye—No. 2, 1.48. Barley—90 to 1.24. Timothy—3.25 to 5.50. Clover—12.00 to 17.00. Pork—28.50. Lard—16.77. Ribs—13.50 to 14.00.

NEW YORK COTTON

(McDOUGALL & COWANS.)

	High	Low	Close
Jan.	20.07	19.85	20.06
Mar.	20.30	20.06	20.28
May	20.51	20.27	20.50
July	20.53	19.85	20.52
Dec.	19.89	19.75	19.91

(McDOUGALL & COWANS.)

	High	Low	Close
May	175 1/2	171 1/2	172 1/2
Dec.	144	139 1/2	141 1/2
July	167 1/2	162	162 1/2
May	91 1/2	89 1/2	90 1/2
Dec.	91 1/2	88 1/2	90 1/2
July	85 1/2	86 1/2	87 1/2
May	56 1/2	55 1/2	55 1/2
Dec.	53 1/2	52 1/2	52 1/2
July	52	51 1/2	51 1/2
May	26 1/2	26	26 1/2
Dec.	26 1/2	25 1/2	26 1/2

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STOCK MARKET WAS VERY UNCERTAIN

Several Unexpected Conditions Arise Which Cause Flurry and Slight Slump in Wall Street.

(McDOUGALL & COWANS.)

New York, Dec. 4.—Advance in call money rates to as high as fifteen per cent caused a flurry in the stock market that carried many issues down from two to three points. Reduction in the bank surplus reserve to \$41,000,000, or the lowest it has been since the reduced reserve requirements went into effect under the new federal banking system was the reason for some uneasiness among the banks, and the adoption of methods to strengthen their reserves.

The advance in rates will likely draw money here from the interior and there is no reason to expect the situation to be anything but temporary. More gold from abroad is coming here, and this will help the money situation. The vast surplus, however, which has been the basis for stock exchange operations for a long time past is not likely to be restored immediately and conditions of more or less uncertainty in the market seems likely to obtain. Following the break there was a general rally that brought stocks up to Saturday's closing level.

A report from Boston told of a large submarine off Block Island. This called attention to the uncertainty that may at any time influence our market. Sales 1,481,700.

E. & C. RANDOLPH.

MONTREAL PRODUCE.

Montreal, Dec. 4.—CORN—American, No. 2 yellow, 1.15 to 1.18. OATS—Canadian Western, No. 2, 67 1/2; No. 3, 66 1/2; extra No. 1 feed, 69 1/2.

BARLEY—Manitoba feed, 1.02; malting, 1.30 to 1.32.

FLOUR—Manitoba spring wheat patents, firsts, 9.70; seconds, 9.20; strong bakers, 9.00; winter patents, choice, 9.50; straight rollers, 8.90 to 9.10; bags, 4.25 to 4.35.

ROLLED OATS—Bills, 7.05; bags, 90 lbs, 3.40.

MILKFEED—Bran, 32; Shorts, 35; Middlings, 38 to 40; Moultrie, 43 to 45.

HAY—No. 2, per ton, car lots, 13.00.

POTATOES—Per bag, car lots, 1.75 to 2.10.

FINANCIAL PRESS.

(McDOUGALL & COWANS.)

New York, Dec. 4.—Journal of Commerce—"Both France and England are still holders of enormous quantities of neutral securities available for collateral."

Wall St. Journal—"There seems to be general ignoring of the fact that the equipment companies will have all the business they can handle from domestic sources regardless of war orders."

Sun—"Substantial interests are on the bull side of standard railroad issues."

N. Y. F. B.

NEWS SUMMARY.

(McDOUGALL & COWANS.)

New York, Dec. 4.—President's message out tomorrow.

Wilson demands of congressional leaders that his railroad legislation and appropriation bills be passed.

Dissatisfaction in London and Paris with progress of war.

Carranza forces retake Chihuahua city.

Teutonic forces continue to draw closer to Bucharest.

Baltimore and Ohio and South American capitalistic forming \$15,000,000 steamship line to ply between Baltimore and South American ports.

D. J. & CO.

MONTREAL MARKET

(McDOUGALL & COWANS.)

Montreal, Dec. 4.—The high prices in today's trading were made during the morning. Steel of Canada made a new high at 85, and Iron was better at 74 1/2. During the afternoon session some weakness developed due to the advance in call rates of money in New York. Thirteen per cent was bid at one time. No special reason is given for this erratic movement. Unsettled caused by the federal reserve board statement last week must have

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