

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WALL STREET SWAYED BY MONEY QUOTATIONS

High Rate for Call Loans Proved Factor of Prime Importance in Yesterday's Dealings.

New York, Dec. 5.—Monetary conditions in their relation to the stock market were again a factor of primary importance today, though superseded for a time by the interest which attached to the president's message to congress. Prices were irregular at the outset, moderately unsettled during the mid-session, and mostly at net gains.

Call loans did not rise above ten per cent., and fell as low as 6, but money was not especially free until most pressing needs had been met. Speculative shares suffered a severe paring down at the hands of leaders where such issues were offered as collateral.

Another significant feature resulting from the local money market was the pronounced falling off in trading, transactions barely aggregating 950,000 shares. This is the first full session in several weeks in which the total has not exceeded one million shares by a liberal margin.

Price movements were accompanied by a mixture of advances and declines. Low grade rails were again in high favor, and especially the new and old issues of Wheeling and Lake Erie at gains of one to over three points, with as much or more for Toledo, St. Louis and Westerns and Chicago and Alton, while Lake Erie and Westerns, Wisconsin Central, Texas and Pacific and Western Maryland averaged one point gains.

United States Steel moved within a two point radius, closing at 126, a net gain of 1 1/2 points, but allied shares were more irregular. Bethlehem Steel losing ten points. Munitions and equipments responded in variable degree to reports of new war contracts, but motors, Chandler excepted, were under pressure.

Utilities, as represented by Ohio and Columbia Gas, were again active, with Western Union, Montana Power and North American. American Woolen and Atlantic Gulf and West Indians in their respective classes, and Barrett Company rose 5 points on the declaration of an extra ten per cent. dividend.

Bonds were irregular, with further concessions in international issues. Total sales, par value, aggregated \$4,925,000.

MONTREAL SALES

(McDOUGALL & COWANS.)

Montreal, Tuesday, Dec. 5th—

Morning.

Steel Canada Pfd.—75 @ 100.

Steel Canada Com.—355 @ 84 1/2.

84 1/2, 110 @ 82, 10 @ 84 1/2.

Steamships Pfd.—75 @ 92 1/2.

Steamships Com.—24 @ 40 1/2.

Brazilian—90 @ 44, 3 @ 45.

Textile—5 @ 85.

Can. Cement Com.—140 @ 69 1/2, 625 @ 70, 280 @ 70 1/2, 50 @ 70 1/2, 200 @ 70 1/2, 235 @ 70 1/2.

Dom. Iron Pfd.—10 @ 95.

Civic Power—20 @ 82.

Dom. War Loan—200 @ 99, 500 @ 98 1/2.

New War Loan—500 @ 98 1/2.

Bell Telephone—10 @ 146 1/2.

Toronto Ry.—5 @ 77 1/2, 4 @ 78, 10 @ 77, 16 @ 76, 10 @ 75.

Ogilvie—50 @ 144 1/2.

Smelting—90 @ 39 1/2.

Riordan—25 @ 143.

Wayacmack—35 @ 106.

Afternoon.

Steel Canada Pfd.—10 @ 100.

Steel Canada Com.—250 @ 84 1/2, 50 @ 84, 200 @ 84 1/2, 150 @ 84 1/2, 260 @ 84 1/2, 75 @ 84 1/2, 40 @ 84 1/2, 65 @ 85, 200 @ 85.

Dom. Iron Com.—55 @ 73, 110 @ 73 1/2, 75 @ 73 1/2, 200 @ 73 1/2.

Civic Power—22 @ 82.

Dom. War Loan—500 @ 99, 1,000 @ 98 1/2.

New War Loan—200 @ 98 1/2, 11,000 @ 98 1/2.

Can. Car Com.—5 @ 44.

Toronto Ry.—10 @ 73 1/2, 100 @ 74.

Detroit Union—50 @ 118 1/2.

Smelting—15 @ 39 1/2, 25 @ 39.

Riordan—25 @ 143.

Quebec Ry.—75 @ 43, 150 @ 43 1/2.

Spanish River Pfd.—100 @ 64.

Tram Power—5 @ 39, 50 @ 38 1/2.

WINNIPEG WHEAT CLOSE

(McDOUGALL & COWANS.)

May 181 1/2

Dec. 179 1/2

FINANCIAL PRESS.

(McDOUGALL & COWANS.)

Sun.—“There appears to be unanimity of opinion that the year will end with a bullish speculation under way.”

Times.—“Nearly all stock traders seemingly are of the opinion that the stringency in call money cannot be long-lived.”

American.—“The jump to 15 p. c. in the call rate was engineered at the instigation of powerful interests which have been heavy sellers during the last week or so on the floor of the stock exchange.”

NEW YORK COTTON

(McDOUGALL & COWANS.)

High. Low. Close.

Jan. 19.92 19.60 19.85

Mar. 20.14 19.82 20.08

May. 20.25 19.94 20.20

July. 20.38 20.08 20.32

Dec. 19.76 19.50 19.70

CANADIAN GOLD TO RELIEVE NEW YORK

Strenuous Effort Being Made to Reduce Call Loan Rate which on Monday Touched 15 per cent.

Special to The Standard. New York, Dec. 5.—Gold is being rushed from Canada to bring about a relaxation in the local money market which was featured yesterday by a sensational advance in call loans to 15 p. c., the highest rate in over three years.

According to J. P. Morgan and Co., another commitment of the precious metal, probably as much as \$50,000,000, will be received here within the course of a week. No other details regarding the shipment were obtainable but it is assumed the gold will come from Canada.

Last week gold was received here from Canada to the amount of \$24,200,000. Since the beginning of the year the total imports of gold have reached \$510,200,000. This week's shipments therefore will carry the total past the \$560,000,000 mark.

Call money's rise to 15 per cent. exceeds by 5 per cent. the maximum quotation attained during the first week of the war. The flurry which was regarded as temporary—the final quotation being 8 per cent.—was accepted as a sequel to the steady impairment of local cash holdings.

Since the first week of November the actual reserves of clearing house banks have suffered a reduction 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 other reserve centres and heavy direct payments to the interior for supplies, largely exports.

In various syndicate operations yet to be concluded. Unless the usual signs, fall yesterday's stringency is likely to relax very soon by reason of further heavy gold imports.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

Open. High. Low. Close.

Am Beet Sug 104 1/2 106 1/2 104 1/2 105 1/2

Am Car Ry 76 77 76 77 1/2

Am Loco 89 1/2 89 1/2 88 1/2 89 1/2

Am Smelt 116 1/2 117 1/2 115 1/2 117 1/2

Am Steel Ry 67 68 66 68 1/2

Am Zinc 64 65 63 65 1/2

Am Woolen 60 61 59 60 1/2

Anaconda 98 1/2 99 1/2 98 1/2 99 1/2

A H and L Pfd 80 1/2 81 1/2 80 1/2 81 1/2

Am Can 62 62 1/2 62 1/2 62 1/2

Atchafalpa 105 1/2 106 1/2 105 1/2 106 1/2

Balt and Ore 86 1/2 87 1/2 86 1/2 87 1/2

Bald Loco 76 1/2 77 1/2 76 1/2 77 1/2

Both Steel 61 62 60 62 1/2

Brook Rap Tr 84 1/2 85 1/2 84 1/2 85 1/2

Butte and Sup 71 1/2 72 1/2 71 1/2 72 1/2

C F I 56 1/2 57 1/2 56 1/2 57 1/2

Ches and Ohio 69 1/2 70 1/2 69 1/2 70 1/2

Chino 69 69 1/2 68 1/2 69 1/2

Cent Leath 108 1/2 109 1/2 108 1/2 109 1/2

Can Pac 167 1/2 168 1/2 167 1/2 168 1/2

Cres Steel 84 1/2 85 1/2 84 1/2 85 1/2

Erie Com 37 1/2 38 1/2 37 1/2 38 1/2

Good Rub 69 1/2 70 1/2 69 1/2 70 1/2

Gen Elect 179 180 178 180 1/2

Gr Nor Ore 44 1/2 45 1/2 44 1/2 45 1/2

Indus Alcohol 135 136 134 136 1/2

Balt Gas 120 121 119 121 1/2

Inspira Cop 68 1/2 69 1/2 68 1/2 69 1/2

Kenneb Cop 57 1/2 58 1/2 57 1/2 58 1/2

Lehigh Val 82 1/2 83 1/2 82 1/2 83 1/2

Mex Petrol 108 109 107 109 1/2

Miami Cop 46 1/2 47 1/2 46 1/2 47 1/2

NY NH and H 57 1/2 58 1/2 57 1/2 58 1/2

N Y Cent 108 1/2 109 1/2 108 1/2 109 1/2

Nor Pac 111 1/2 112 1/2 111 1/2 112 1/2

Nevada Cons 30 1/2 31 1/2 30 1/2 31 1/2

Ont and West 32 1/2 33 1/2 32 1/2 33 1/2

Penn 57 58 56 58 1/2

Press Stl Car 84 85 83 85 1/2

Reading Com 110 1/2 111 1/2 110 1/2 111 1/2

Repub Steel 87 1/2 88 1/2 87 1/2 88 1/2

St Paul 94 95 93 95 1/2

Sou Pac 100 101 99 101 1/2

Sou Rail 29 1/2 30 1/2 29 1/2 30 1/2

Studebaker 119 120 118 120 1/2

Union Pac 147 148 146 148 1/2

U S Stl Com 124 125 123 125 1/2

U S Rub 65 66 64 66 1/2

Utah Cop 123 124 122 124 1/2

United Fruit 160 161 159 161 1/2

Westinghouse 62 1/2 63 1/2 62 1/2 63 1/2

West Union 102 103 101 103 1/2

U S Steel Pfd 121 1/2 122 1/2 121 1/2 122 1/2

TRANSFERS OF PROPERTY.

The following transfers of real estate have been recently recorded:

St. John County—Bertha S. and A. E. Coates to Alice M. Donohoe, property in Waterloo street; J. B. Cudlip to St. John Railway Co., Ltd., property in Union street; Alice M. Donohoe to Bertha S., wife of A. W. Coates, property in Waterloo street; E. H. Ewing et al to G. H. Galbraith, property in Lancaster; Trustees of N. A. Fairweather to Julia H. Power, property in St. Martin's; Wallace Galbraith to Lorneville Presbyterian Church, property in Lancaster; D. G. Linsley, receiver of taxes, to City of St. John, \$454, property in Mount Pleasant; Louise N. Woodworth, to E. L. Woodworth, property in Union street, West St. John.

Kings County—Jerusha Bettle to Blanche Gilliland, property in Norton; Jerusha Bettle to Joseph Snodgrass, property in Hampton; Sarah O'Dell to Laura Brown, property in Hammond; Extr. of George Roberts to Frederick Carvell, \$455, property in Rothesay; Rothesay Consolidated School to O. W. Saunders, \$230, property in Rothesay.

C.P.R. A GOOD BUY, SAYS WALL ST. JOURNAL

At 168 and Paying Ten per cent par it is as Good as Any U.S. "Standard" Rails and Better than Some.

Special to The Standard. New York, Dec. 5.—The Wall Street Journal today says: "Canadian Pacific selling at 168 and paying 10 per cent. on par, yields approximately six per cent. on the investment, which is as good a yield as is afforded by any of the so-called 'standard' rails of the United States and better than on some of them. In the fiscal year ended June 30, 1916, the road earned at the rate of 16.76 per cent. on its stock. In 1915 the fiscal year, the poorest since the outbreak of the war, and for a number of years before the road reported 11.25 p. c. on the stock. There is no reason why it cannot continue to pay the present rate of dividend."

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ABITIBI PAPER COMPANY DECLARES 7 P.C. DIVIDEND

First Quarterly Payment will be on January 2nd—Company Has Had Successful Year.

Special to The Standard. Montreal, Dec. 5.—The directors of the Abitibi Paper and Paper Company Limited, of which F. H. Anson is the president, and Shirley Ogilvie, the vice-president, met today and declared the initial dividend on the preferred stock at the rate of 7 per cent. per annum. The initial 1 1/2 per cent. for the quarter is payable January 2 to shareholders of record Dec. 2.

Abitibi is one of the newcomers in the pulp and paper field, its plant being established at Iroquois Falls, Northern Ontario. It has been in operation barely a year, and was fortunate enough to meet with the good times in the pulp and paper trade at the outset.

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CHICAGO PRODUCE.

(McDOUGALL & COWANS.)

Chicago, Dec. 5.—Wheat—No. 2 red, 1.72 1/4; No. 3 red, 1.60; No. 2 hard, nominal; No. 3 hard, nominal.

Corn—No. 2 yellow, 90 1/2 to 91 3/4; No. 2 yellow, 88 to 90 1/2; No. 4 white, 89 1/4 to 89 3/4.

Oats—No. 3 white, 51 1/2 to 53; standard, 52 to 53 1/2.

Barley—55 to 1.23.

High. Low. Close.

May 176 1/2 171 1/2 176 1/2

July 146 1/2 141 146 1/2

Dec. 166 1/2 161 166 1/2

Corn.

May 92 1/2 89 1/2 92 1/2

July 92 1/2 89 1/2 92 1/2

Dec. 90 1/2 87 1/2 90 1/2

Oats.

May 57 1/2 54 1/2 57 1/2

July 54 1/2 52 1/2 54 1/2

Dec. 52 1/2 50 1/2 52 1/2

Port.

Jan. 27 1/2 26 1/2 27 1/2

Dec. 26 1/2 25 1/2 26 1/2

Wheat.

May 176 1/2 171 1/2 176 1/2

July 146 1/2 141 146 1/2

Dec. 166 1/2 161 166 1/2

Corn.

May 92 1/2 89 1/2 92 1/2

July 92 1/2 89 1/2 92 1/2

Dec. 90 1/2 87 1/2 90 1/2

Oats.

May 57 1/2 54 1/2 57 1/2

July 54 1/2 52 1/2 54 1/2

Dec. 52 1/2 50 1/2 52 1/2

Port.

Jan. 27 1/2 26 1/2 27 1/2

Dec. 26 1/2 25 1/2 26 1/2

Wheat.

May 176 1/2 171 1/2 176 1/2

July 146 1/2 141 146 1/2

Dec. 166 1/2 161 166 1/2

Corn.

May 92 1/2 89 1/2 92 1/2

July 92 1/2 89 1/2 9