

## THE LATEST NEWS FROM THE WORLD OF FINANCE

INVESTMENT SHARES UNDER  
PRESSURE IN WALL STREET

**Russian Situation Chiefly Responsible for Restricted Trading—Pools Less Conspicuous—Industrial Erratic—Rails Dull—Steel Weakens Near Close—Bonds Irregular—Time Funds at 6 Per Cent.**

New York, Feb. 20.—Investment shares were under persistent pressure due to today's more restricted trading for which foreign conditions, especially the Russian situation, were chiefly accountable. Pools were less conspicuous, probably because of the general profit-taking that accompanied the recent advance and public interests as denoted by commission houses, showed a perceptible diminution. Dealings once more centered in industrials, notably war stocks, shipwrecks and specialties comprising the automobile and oil groups, but the trend in these issues were often so conflicting as to defy analysis.

**Rail Stocks Dull.**  
Ralls reflected their recent lassitude, moving within fractional limits for the most part. United States Steel's course was typical of that pursued by affiliated equipments holding slightly above or under final quotations of the previous day until shortly before the close, when prices eased 1 to 2 points all around. Sales amounted to 700,000 shares.

The late reaction in industrials was the more inexplicable from the fact that trade advices were unusually encouraging. The capacity of the leading iron and steel mills shows a large expansion during the current week with other lines of manufacture.

**Banks Hold Money.**  
Time funds were again quoted at six per cent with practically no supply, and most call loans were made at the six per cent basis, last week's drop in excess reserves causing the banks to maintain further caution.

**Bonds Irregular.** Anglo-French five showing firmness, while Paris sixes eased. Liberty issues were less active and variable.

**Total sales (par value) were \$4,125,000.**  
United States old coupon fours lost 1/4 per cent on call, registered fours gaining 1/4 per cent on sales.

**CHANGE IN GAS RATES IN ST. CROIX TOWNS**  
Hearing Will Be Held at Calais on March 7 to Consider Proposed Changes.

Augusta, Me., Feb. 20.—The St. Croix Gas Light Co. has filed a new schedule of rates, effective March 20, with the Public Utilities Commission for lighting fuel, heat and power as follows: Two dollars and forty cents per 1,000 cubic feet for the first 2,000 cubic feet; \$2.20 per 1,000 cubic feet for the next 2,000 cubic feet; \$2.20 per 1,000 cubic feet for the next 6,000 cubic feet; and \$2.10 per 1,000 cubic feet for an excess over 10,000 cubic feet.

A discount of 10 cents per 1,000 cubic feet will be allowed if paid within the first 10 days of the calendar month next following the month for which payment is made and to all consumers exceeding a consumption of 10,000 cubic feet per month an additional discount of 10 cents will be allowed within the same time. The minimum charge will be 50 cents per meter per month.

A hearing on the matter has been ordered by the public utilities commission to take place at 2 p. m. March 7, in the supreme judicial court room at Calais.

**MAY LICENSE THE WHOLESALE GROCERS**  
There Has Been No Extortion in This Branch of Trade, But License System Favored.

Montreal, Feb. 20.—The licensing of the wholesale grocery trade by the Dominion government was foreshadowed this afternoon by Zeph Hebert, president of the Montreal Board of Trade, who, speaking to the members of the Montreal publicity association, said that he had been working for ten days in the drawing up of rules and regulations for the licensing of the business.

Mr. Hebert mentioned this while talking about the question of prices and quoted a member of the food controller's staff as authority for the subject that the wholesale grocery trade had been carried on, on proper terms and there had been no extortion but that the licensing system would be adopted for that as for other business.

**CHICAGO PRODUCE**  
(McDOUGALL & COWANS.)  
Chicago, Feb. 20.—Corn—No. 2 and 3 yellow, nominal; No. 4 yellow, 1.11 to 1.35.  
Oats—No. 3 white, 93 to 95 1/2; standard, 94 1/2 to 96.  
Rye—No. 2, 2.30.  
Barley—1.65 to 1.91.  
Timothy—5.00 to 8.75.  
Clover—22.00 to 25.00.  
Pork—Nominal.  
Lard—26.25.  
Ribs—24.60 to 25.10.

**Corn.**  
High 1.75, Low 1.65, Close 1.70.  
May 1.75, Mar 1.70.

**Oats.**  
High .94, Low .88, Close .91.  
May .94, Mar .89.

**N. Y. COTTON MARKET**  
(McDOUGALL & COWANS.)  
High 31.32, Low 30.75, Close 30.75.  
May 30.89, Mar 30.45.  
July 30.35, Sep 29.96.  
Oct 28.72, Nov 28.45.  
Dec 28.75, Jan 28.45.

STEEL STOCKS  
STRONG SHARES

**Iron Age More Optimistic Than It Has Been for Long Time—Tobacco Stocks Active Again.**

(McDOUGALL & COWANS.)

New York, Feb. 20.—The steel group gave support to the whole market in the early afternoon, and the entire industrial list gained ground, but only slowly. An exception was Pressed Steel Car, which went off several points on the annual report for 1917, showing earnings of about \$10.00 a share against \$15.00 the year before.

The tobacco stocks, which have been more or less neglected for a couple of days, again became active. Just before the close, the market reacted rather sharply. The Iron Age takes a much more optimistic view of the situation in steel industry than it has for a long time past. It estimates that operations at the mills have come back to something like eighty per cent of capacity, whereas only a short time ago this authority put their operations at fifty to sixty per cent.

**E. & C. RANDOLPH.**  
**STRENGTH SHOWN IN PAPER STOCKS**

**Riordan Advances to 122 and Laurentide to 155 1/2—Scotia Steel Strong at 68.**

Montreal, Feb. 20.—Strength was shown today in the Paper stocks, Riordan advancing to 122, Laurentide to 155 1/2, and Howard Smith made its initial appearance at a minimum of 55. Iron after opening lower at 61, advanced to 61 3/8; Nova Scotia sold up to 68, while Steel Co. of Canada was steady at 53 1/2. Civic was in good demand at 134. Fluctuations in New York were erratic. The situation in Russia was the only particular news to affect prices.

(McDOUGALL & COWANS.)

**MONTREAL SALES.**  
(McDOUGALL & COWANS.)

Morning.

Tram Debentures—2,000 at 76.  
Steamships—55 at 41 1/2.  
Brazilian—40 at 36; 10 at 36.  
Can Cen Pfd—10 at 30.  
Steel Canada—75 at 53 1/2.  
Dom Iron—375 at 61; 25 at 61 3/8; 25 at 61 1/2.  
Shawinigan—15 at 113.  
Civic Power—80 at 76.  
1925 War Loan—1,900 at 85.  
1931 War Loan—2,000 at 83 1/2.  
Can Car Com—50 at 25.  
Lake Woods—10 at 134.  
Riordan—45 at 120 1/2; 50 at 120 1/2; 25 at 121; 10 at 122.  
Scotia—25 at 66 1/2.  
Lyall—100 at 64 1/2.  
Bank Commerce—10 at 185.  
Can Cotton Com—15 at 49.  
Penman's Ltd—10 at 74 1/2; 10 at 74 1/2.

Afternoon.

Cedar Bonds—3,000 at 83 1/2.  
Dom Iron Com—30 at 63 1/2.  
Dom Iron Com—150 at 61 1/2.  
Civic Power—30 at 76.  
Lake Woods—10 at 134.  
Laurentide Pfd—50 at 155 1/2.  
Smelting—10 at 25.  
Scotia—25 at 66 1/2; 100 at 67; 75 at 68.

Quebec Railway—15 at 19.

**MONTREAL SALES.**  
(McDOUGALL & COWANS.)

Bid. Ask.

Brazilian L H and P... 36 1/2 36 1/2  
Canada Car... 25 25  
Canada Cement Pfd... 57 57 1/2  
Canada Cement Pfd... 99 99  
Civic Power... 74 1/2 74 1/2  
Dom Iron Com... 61 1/2 61 1/2  
Laurentide Paper Co... 155 156  
Ogillvie... 151 151  
Penman's Limited... 74 75  
Steel Co Can Com... 53 1/2 54

**SEED GRAIN—1918**

Good seed is scarce—Place your order now with your County Council.

The Department of Agriculture has ordered wheat and oats through the Seed Branch, Ottawa. The germination is carefully tested.

The seed is now stored in the elevators at Quebec, thus avoiding transportation difficulties and guaranteeing delivery.

The department requested the co-operation of the County Councils in the distribution. Seed will be forwarded at their order in car lots, thus avoiding local freights and such handling.

Wheat will cost about \$3.00 per bushel in bags laid down.

The Seed Branch is yet unable to fix the price on oats. Definite prices will be stated in this space immediately they are at hand.

New Brunswick is expected to breed herself for the duration of the war. Every farmer should grow some wheat.

Agricultural Societies should arrange orders early.

Send all orders to the County Councils immediately.

**New Brunswick Department of Agriculture**

TWEEDDALE AT  
FOOD MEETING

**New Brunswick's Minister of Agriculture Makes His First Appearance at Ottawa Conference.**

Ottawa, Feb. 20.—A willingness and determination to co-operate with the Dominion government in every possible way was the feature of the final conference between representatives of the agricultural departments of the eastern provinces and the food board today. The chief purposes of the meeting was to hear the plans of the provincial departments of agriculture explained.

Hon. J. P. Tweeddale, minister of agriculture for New Brunswick, who was present for the first time, explained the proposed activities in that province.

A. D. Charron of the Quebec department of agriculture, said that Quebec has tentative plans for the expenditure of \$250,000 on bonuses to farmers for increased acreage and increased production of pigs.

N. S. Willing.

Hon. Geo. Murray of Nova Scotia, stated that the province was willing to do their utmost to increase food production. All that was required was direction from headquarters. The expenditure of one million dollars he thought would be a small matter as compared with the benefits that would result.

Dr. J. W. Robertson asserted that unless more food produced this season the war will go under and one million people will be starved.

Hon. M. McKinnon, Prince Edward Island, urged the necessity of the government railways providing another train in order to facilitate the carrying of seed to the farmers.

Mr. Cummings of Nova Scotia, suggested the establishment of a crusher plant at Nappan, N. S., to crush limestone for fertilizer.

**WANT FIRST CLASS TO PERFORM DUTY**

**Great War Veterans of Winnipeg Favor Re-Examination of Exempted Persons.**

Winnipeg, Feb. 20.—Asking that men of the first class, under the operation of the M. S. A. should be compelled to do their duty and that men of the same class who have secured total or temporary exemption in other provinces should be re-examined before a class two is called to the colors, was one of a number of resolutions endorsed at a general meeting of the Great War Veterans held last night at their headquarters here. The secretary of the veterans was instructed to send a copy of the resolution to the federal government and to all branches of the association with the request that branch secretaries should report progress.

**TORONTO PRODUCE**

Toronto, Feb. 20.—Quotations are as follows:  
Ontario wheat, No. 2 winter, 2.22 basis in store Montreal; Manitoba wheat, No. 1 northern, 2.22 1/2 including 3 1/2 tax Fort William; No. 2 northern, 2.20 1/2 ditto; No. 3 northern, 2.17 1/2 ditto.

Oats—Canada western, No. 2, 95¢ in store Fort William; No. 3 Canada western, 91¢ ditto; Ontario No. 2 white, 96 to 97, according to freights; No. 3 white, 95 to 96 ditto.

Corn—No. 3 yellow, 1.70 to 1.72, new, bags.  
Manitoba flour, war quality, 11.10, new, bags.

Ontario flour, war quality, 10.60 Montreal and Toronto.

Millfeed—Manitoba bran, 35.00 per ton; Shorts, 40.00 per ton on track Toronto.

WILL FINANCE THE  
CUBAN SUGAR CROP

**Bankers' Syndicate to Advance Loan of \$100,000,000 to Move 3,250,000 Tons.**

New York, Feb. 20.—Organization of the bankers' syndicate to provide a loan of \$100,000,000 to finance the Cuban sugar crop is announced. The syndicate which includes prominent bankers in all the important cities of the country will have as its managers Charles H. Sabin, William A. Simonson and E. V. R. Thayer all of this city.

A committee of Cuban bankers, of which W. A. Merchant, president of the National Bank of Cuba, is chairman, has been formed to co-operate with syndicate. Sufficient ship tonnage to move the crop, which is estimated at 3,250,000 tons, had been promised by the shipping board, it was said.

**TEACHERS MUST SERVE IN ARMY**

**Central Appeal Judge Fails to See Where Several Will Be Seriously Missed.**

Ottawa, Feb. 20.—The central appeal judge has refused the applications for exemption from military service made by two school teachers named Letourneau and Morel of Montreal.

The central appeal judge sees no reason to think that the drafting of these teachers for military service will lead to any "mischievous" such importance as to justify the exemption asked for.

Fourteen other applications for exemption for teachers are affected by this decision.

**THE TOUR OF ALL TOURS**

SIX weeks of rest and placid pleasure in the British West Indies, far from war's alarms and the irksome routine of home and business. Another climate, another civilization—all at minimum cost.

**Royal Mail West Indies Voyages**

From Halifax to the Windward Islands and Demerara and return to St. John, twenty-one calls en route, each port with its own individual interest. See and know Bermuda, St. Kitts, Antigua, Dominica and the rest.

Round trip, passage, including meals and berth, \$185.00 to \$115.00. Write for descriptive booklet.

**ROYAL MAIL STEAM PACKET CO.**  
Halifax, N. S.

**FIRE INSURANCE**

**The Springfield Fire and Marine Insurance Co.**  
ESTABLISHED 1849.

General Assets, \$10,943,902.88. Cash Capital, \$2,500,000.00.  
Net Surplus, \$2,331,372.83.

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Agents.

Pugley Building, Cor. Princess and Canterbury St., St. John, N. B.  
Applications for Agents Invited.

**McDOUGALL & COWANS**  
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ARROOSTOOK CO'S  
NEW RAILROAD

**President Maxfield Says: Project Hampered by Money Market But Work Will Proceed in Time.**

Geo. W. Maxfield of Bangor, president of the Eastern Maine Railway Company, was in the province recently. The company proposes to build a railway from Bangor connecting with the Maine Central to Houlton. The proposed road will shorten the haul from Arroostook to Bangor by about thirty miles. It will traverse a country rich in wild lands and water privileges, opening up a fertile section of Maine that is now without adequate railway facilities. That it will be a tremendous boom to Arroostook's freight movements is conceded. To tap northern Arroostook it is planned to have A. R. Gould's electric road pushed through to Houlton from Presque Isle.

The right of way for the road has been purchased, part of it cleared, lines run and arrangements are now on foot for more advanced work.

The United States entry into the war has choked off the money market for a time, so that the company has been unable to advance as far this year as they had hoped to.

Mr. Maxfield thinks that by another summer, arrangements will have been completed, so that the work of construction can proceed with greater speed, and Arroostook will be in the enjoyment of what it is so much in need, a shorter freight haul to Boston markets.

**TRANSPORTATION**

**CUNARD LINE**  
PASSENGER SERVICE

Between  
**HALIFAX AND BRISTOL**

Money Remittances made by mail or cable. Apply to Local Agents or The Robert Reford Co., Limited, General Agents, 162 Prince William Street, St. John, N. B.

**CHANGE OF TIME**  
Fall and Winter Time Table of the  
**Grand Manan Steamship Co.**  
GRAND MANAN ROUTE

1917-Season-1918  
After October 1st, 1917, and until further notice, a steamer of this line will run as follows:

Leave Grand Manan Mondays at 7:30 a. m. for St. John, via Eastport, Campbell and Wilson's Beach.

Returning, leave Turnbull's Wharf, St. John, Wednesdays at 7:30 a. m. for Grand Manan, via Wilson's Beach, Campbell and Eastport.

Leave Grand Manan Thursdays at 7:30 a. m. for St. Stephen via Campbell, Eastport, Cummings Cove, and St. Andrews.

Returning, leave St. Stephen Fridays at 7:30 a. m. for Grand Manan, via St. Andrews, Cummings Cove, Eastport and Campbell (tides and ice conditions permitting).

Leave Grand Manan Saturdays at 7:30 a. m. for St. Andrews.

Returning same day, leaving St. Andrews at 1 p. m., calling at Campbell, Cummings Cove and Eastport both ways.

Atlantic Standard Time.  
**SCOTT D. GUTHRIE, Manager,**  
GRAND MANAN.

**The Maritime Steamship Co.**  
Limited.

S. B. Connors Bros. is off for inspection and the Schr. Page will take freight for the following places: Dipper Harbor, Beaver Harbor, N. B., L'Etete and Back Bay. The Alma Connors will take freight for Black's Harbor, Deer Island and St. Andrews, on Friday of each week. This will be until further notice.

**MARITIME S. S. CO., LTD.,**  
Lewis Connors, Manager.

**TRAVELLING?**

**Passage Tickets by All Ocean Steamship Lines**

**WM. THOMSON & CO.,**  
Limited

Royal Bank Bldg., St. John

**BOILER TUBES**

Producing mills are without stocks for immediate shipment, and those of dealers are very much reduced. Our own stocks actually in store in New Glasgow are yet quite heavy, with an excellent range of sizes and lengths, comprising both iron and steel, with a number of sizes in extra gauges of thickness.

Send us a specification of your needs and have us quote.

**L. MATHESON & CO.,**  
BOILER MAKERS

New Glasgow, Nova Scotia

**DOMINION COAL COMPANY**

GENERAL SALES OFFICE  
(In Rooms 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627,