

All the Latest News and Comment From the World of Finance

DECLINE IN WALL
STREET TRADING

Day's Business Only Half
That of the Preced-
ing Session.

FREIGHT RATES
STILL AN INFLUENCE.

The Uncertainty about
Policy at Washington
Caused Fluctuations in
Many of the Stocks.

New York, Feb. 19.—Speculation
diminished today, and except in a few
isolated cases movements were unim-
portant. The market improved slowly
in the morning but subsequently drift-
ed back again. The day's business was
about half of that transacted in the
preceding session.

The morning advance was induced
by the statement of Commissioner
Harland of the Interstate Commerce
Commission that a statement would
be made in the freight rates case with-
in the next three months. Speculative
opinion inclines strongly to the belief
that some increase will be granted.
There was a good inquiry for the
standard railroad shares and also for
the stocks of steel companies and
affiliated industries which are expected
to benefit from a more liberal buy-
ing policy on the part of the carriers
if they are permitted to raise their
rates. The extent to which the specu-
lative position is bound up in the
freight rates case is shown by the
week's movements of stocks. Mon-
day's sharp decline and yesterday's
confused fluctuations were due almost
entirely to Washington reports con-
cerning varying phases of the question
and today it was again the upmost
consideration in influencing the mar-
ket.

The afternoon reaction was due
more to the cessation of buying than
to pressure on the list. Weakness of
various stocks also held back the
general market. Rock Island preferred
made a new low record at 9 3/8. J. I.
Case preferred fell four points to 82
after announcement of new financing
by the company. Last week it closed
at 86 1/2. China and the Best Sugar is-
sues were under pressure. There were
few stocks among the specialties. Gen-
eral Motors continued to advance, at
one time showing a gain of nearly
six points. It sold above 75, as com-
pared with its low price last month of
37 3/8.

Trading in bonds fell off, but prices
were well maintained. Total sales, par
value, \$2,700,000.

United States bonds were unchang-
ed on call.

PRICES ON N. Y.
STOCK EXCHANGE

(McDOUGALL & COWANS.)	
Previous High Low Close	
Am Cop	76 76 76 76
Am Car and P	52 52 51 51
Amer Ice	21 21 21 21
Am Can	21 21 21 21
Am Can Pfd.	21 21 21 21
Am Loco	34 34 34 34
Am S and R	68 68 68 68
Am T and T	12 12 12 12
Am Steel Pys	52 52 51 51
Am Cop	36 36 36 36
Atchafalpa	37 37 37 37
Balt and Ohio	92 92 92 92
B R T	92 92 92 92
C P R	21 21 21 21
Chile and Ohio	62 62 62 62
Chile and N W	12 12 12 12
Col Fuel and I	33 33 33 33
Del and Hud	43 43 43 43
Erie	16 16 16 16
Erie Pfd	47 47 47 47
Gen Elec	148 148 148 148
Gr Nor Pfd	129 129 129 129
Highland Val	151 151 151 151
Miss K and T	21 21 21 21
Miss Pac	26 26 26 26
N Y Cent	89 89 89 89
Nor Pac	116 116 116 116
Penn	112 112 112 112
Pr Steel Car	44 44 44 44
Ry Steel Sp	31 31 31 31
Reading	167 167 167 167
Rep Ir and SU	25 25 25 25
Ry Steel	10 10 10 10
So Pac	96 96 96 96
Sou Ry	27 27 27 27
Utah Cop	55 55 55 55
Un Pac	162 162 162 162
U S Rub	69 69 69 69
U S Steel	65 65 65 65
U S Steel Pfd	110 110 110 110
West Union	65 65 65 65
Westing Elec	79 79 79 79

MONTREAL UNLISTED SALES

(F. B. McCURDY & CO.)	
Morning.	
Mex Nor Power	100 at 6 1/2.
National Brick	5 at 5 1/2.
Wyegamack Com	25 at 27 1/2; 5 at 28; 85 at 27 1/2; 30 at 28.
Wyegamack Bonds	\$2,500 at 77; 5,000 at 77 1/2.
Afternoon.	
Tram Power	15 at 43 1/2.
Brick	25 at 5 1/2.
Close.	
Porcupine	125 bid.
Asbestos	6 asked.
Asbestos Pfd	17 asked.
Asbestos Bonds	50 to 65.
Sole	3 to 4.
Tram power	15 at 43 1/2.
Brick	25 at 5 1/2.
Brick Bonds	71 asked.
Sherbrooke Ry	18 asked.
Sherbrooke Bonds	71 asked.
Wyegamack	27 1/2 to 28.
Wyegamack Bonds	77 asked.

TO REGULATE
PRIVATE BANKS

Drastic Changes in Bank-
ing Laws have been Rec-
ommended in U. S. Senate
Regarding Supervision of
Private Institutions.

Albany, Feb. 17.—Drastic changes
in the banking laws intended to place
private banks under supervision and
to regulate their business were recom-
mended today by the Pollock Com-
mittee of the Senate.

Some of the proposed changes fol-
low:

Giving the State Superintendent of
Banks power to investigate the affairs
of private banks even of the second
class, to determine their responsibility.

Providing for an examination of all
private banks now in existence in the
State by the Superintendent of Banks
to determine if they should be per-
mitted to continue in business.

Prohibiting private bankers under
State supervision from lending depos-
its or capital invested directly or in-
directly to themselves or any other
unincorporated Association, of which
the banker is a member, or any cor-
poration in which any member of the
bank owns more than 10 per cent. of
the capital stock.

A distinction would be made be-
tween the private banker who solicits
money for safe keeping and the bank-
er who receives deposits, but deals
with investors and merchants who are
familiar with financial transactions.

The State should supervise the former
thoroughly for public protection, it
was argued.

Other suggested changes would pro-
hibit private bankers from purchasing
real estate, allowing present bankers
five years to dispose of their holdings;

make the claims of depositors in pri-
vate banks preferred; compel bankers
in cities of the first class to maintain
a reserve of 15 per cent. of their de-
posits in cash in other cities, and
make it a misdemeanor to conduct a
private banking business without ob-
taining a certificate.

CLOSING PRICES
OF BOSTON STOCKS

(F. B. McCURDY & CO.)	
Asked. Bid.	
Alvinture	2 1 1/2
Acadian	2 4
Arizona Comm	3 1/2 3 1/2
Cal and Ariz	68 68 1/2
Cal and Hecla	450 443
Centennial	18 18 1/2
Copper Range	39 39 1/2
Daly West	3 3 1/2
East Butte	12 12 1/2
Franklin	5 5 1/2
Granby	87 86 1/2
Hancock	21 21 1/2
Helvetia	75 75 1/2
Indiana	5 5 1/2
Labadie	16 16 1/2
Lafayette	22 22 1/2
LaSalle Copper	5 5 1/2
Michigan	1 1 1/2
Superior	21 21 1/2
Mass Gas Cos	94 94 1/2
Mass Gas Cos Pfd	93 93 1/2
Mass Elec Cos	12 12 1/2
Mass Elec Cos Pfd	46 46 1/2
Mohawk	7 7 1/2
North Butte	29 29 1/2
Oscoda	84 82 1/2
Quincy	67 66 1/2
Shanahan	7 7 1/2
Sup and Boston	2 2 1/2
Shoe Machy	55 55 1/2
Shoe Machy Pfd	28 28 1/2
Superior Copper	31 31 1/2
Swift	107 107 1/2
Trinity	4 4 1/2
Utah Cons	15 15 1/2
U S M and Smeltg	42 42 1/2
U S M and Smeltg Pfd	48 48 1/2
U Utah Apex	2 2 1/2
Winona	4 4 1/2
Volunteer	48 47 1/2

BOSTON CURB STOCKS.

Asked. Bid.	
Canada Cement	20 1/2 20
Canada Cement Pfd.	94 92
Canadian Pacific	24 1/2 24 1/2
Crown Reserve	178 178
Detroit United	72 72
Dom. Steel	29 29 1/2
Dom. Steel Pfd.	93 93
Dom. Textile	86 86 1/2
Laurentide	188 188 1/2
Minn. St. P. and Sault	13 1/2 13 1/2
Montreal Power	229 229 1/2
Steel of Canada	78 78 1/2
Ottawa Power	169 169 1/2
Penman's Com.	55 55 1/2
Quebec Railway	16 16 1/2
Braxillan	89 89
Shawinigan	142 142 1/2
Toronto Railway	142 142 1/2
Twin City	107 106 1/2

SEMI-CENTENARY OF OLUSTEE

Half a century ago today the battle
of Olustee, one of the decisive con-
flicts of the American civil war, was
fought in Florida. President Lincoln
and his military advisers suggested
the sending of a column of troops to
the interior of Florida, there to de-
stroy railroads and bridges and cut
off from the Confederate armies the
vast food supplies which they had
been receiving from south and east
Florida. General Truman Seymour,
with 7,000 men, attempted to put the
plan into effect, but at Olustee he
was confronted by General Joe Fin-
egan and 4,500 Confederates. In a hea-
rily pine forest the two small armies
engaged in one of the bloodiest
slaughters in the history of warfare.
The Union losses were nearly 2,000,
the Confederate loss about half as
many, and that within the space of
two hours. Seymour retreated and
no further attempt was made to carry
out the Florida plan.

INTEREST CENTRED
IN BELL TELEPHONE

Advance on Market Car-
ried Stock to 156 3/4
Before Closing.

GENERAL INTEREST
AGAIN SUSTAINED

C.P.R. Inactive Through-
out the Day—Many Rumors
Accompany Movement in
Bell Phone.

(F. B. McCURDY & CO.)

Montreal, Feb. 19.—Interest in the
local market showed no signs of
abating today, although the number
of shares dealt in was not extraordi-
nary as compared with recent days.

The most interesting feature of the
market was the advance in Bell Tele-
phone, which carried the stock up to
156 3/4 in the afternoon. The move-
ment in this issue was accompanied
by a number of rumors, none of which
officials would confirm. In some
quarters it is thought a further issue
of bonds or common stock is about to
be announced by the directors. This
is not, however, generally accepted as
the street inclines to the view that
the company has sufficient capital on
hand for immediate requirements.

\$2,000,000 having been received last
year from the sale of stock and
\$4,500,000 bonds issued in September.
Another view which found more ready
acceptance was that a subsidiary of
the Bell Telephone Company may be
making the claims of depositors in pri-
vate banks preferred; compel bankers
in cities of the first class to maintain
a reserve of 15 per cent. of their de-
posits in cash in other cities, and
make it a misdemeanor to conduct a
private banking business without ob-
taining a certificate.

The movement in Laurentide, which
has been one of the features of the
market all this week subsided today
and the company declined to 188. It
is thought probable that the company
has not yet disposed of the 7,000 horse
power surplus, but that negotiations
may be underway for its disposal.

C. P. R. was inactive, opening
slightly higher at 215 1/4, but declin-
ing to 214 3/4 at the close.

The most active issue of the day
was Montreal Power which sold up to
230, closing at the high. It is thought
in some quarters that the advance
in this stock following on the heels
of the movement in Shawinigan and
Laurentide favors the theory that a
closer connection between the three
companies is contemplated.

Dominion Steel opened firmer at 39,
but in the afternoon fell away to 38 1/4.
The report that the corporation may
shortly make another issue of five
year notes is construed as bullish by
the local street, as it is felt that the
company would be benefitted with the
increase in its working capital.

The advance in Montreal Power was
accompanied by an advance in Shaw-
inigan, the market touching 142 3/4.
Later it receded to 142. The amount
of new stock which will be issued to
shareholders has not been announced,
but it is believed that it will be \$1,
000,000.

There was renewed enquiry for Que-
bec Railway and the market advanced
to 16 in the afternoon. The bonds
were steady at 52.

R. and O. was practically unchanged
at 109 ex dividend 2 per cent.

F. B. McCURDY & CO.

N. Y. COTTON MARKET.

(McDOUGALL & COWANS.)	
High Low Close	
Mar	12.27 18 26-27
May	11.96 88 96-96
July	11.89 81 89-90
Aug	11.67 66 72-73
Oct	11.47 42 46-47
Dec	11.54 59 53-54
Spot	12.90.

BONDS

Asked. Bid.	
Brandram Henderson 6's	97 1/2 95
C. B. Electric 5's	95 1/2 95
Chronicle 6's	102 102 1/2
Mar. Telephone 6's	94 94 1/2
N. S. Steel Deb. Stock	98 97
Stanfield's 6's	100 97
Trinidad Tel. 6's	100 97
Trinidad Electric 5's	86 82

THE MERCHANTS' BANK OF CANADA

Capital and Reserve Fund, \$13,792,450.00
Total Assets Over \$80,000,000.00
218 Branches and Agencies Throughout Canada.
St. John Branch - 76-78 Prince William Street

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THE MACHINE YOU WILL EVENTUALLY BUY.
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THOMAS BELL & CO., St. John, N. B.

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Lumber and General Builders
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS,
SPRUCE PILING and CREOSOTED PILING.

RANDOLPH'S LETTER
ON MARKET CLOSE

(F. B. McCURDY & CO.)
New York, Feb. 19.—London was a
moderate buyer at the opening and
the market here was fractionally higher
in the early dealings. Enough stock
was encountered, however, to satisfy
this demand and prices sagged of
again. During the greater part of the
day the market remained stagnant
with fluctuations in the active list
confined to small fractions, the public
apparently taking no interest in the
proceedings. The only movements of
importance that developed were in
gold and silver. General Motors ad-
vanced some five points within the first hour
and although a good part of this ad-
vance was subsequently lost, the stock
remained strong throughout the ses-
sion. Ice was another strong specialty
on reports of harvesting of a good crop
while Rubber was advanced appar-
ently on the weather, which is causing
a good demand for footwear. On the
other hand, Beet Sugar sold off sharp-
ly on the poor business outlook, for the
Beet Sugar concerns. The Rock
Island issues continued to be pressed
for sale, the preferred selling down to
a new low level in its career. The history
of the market, however, can be
summed up in a small early advance
which was lost in the afternoon, leav-
ing stocks practically unchanged as a
result of the day's dealings. Bond de-
alers report that the edge is somewhat
of the street inclines to the view that
there was no decline in prices, the public's
appetite seems to have been some-
what satisfied with the new issues
which have been brought out.

Total sales, 210,000; bonds, \$2,717,
000.
E. & C. RANDOLPH.

WHEAT SLIGHTLY
EASIER YESTERDAY

Chicago, Feb. 19.—Wheat—Slightly
easier, due to disappointing cables,
but selling pressure has not been
very heavy. Exports bids today are
below a working basis and in view of
our recent advance which cut down
the short interest, a further set-back
would not be surprising.

Corn—Selling pressure rather light
and mainly from local element. Un-
derdone is rather firm, with prospects
for better cash demand in the near fu-
ture.

Oats—Rather quiet and somewhat
easier.

Provisions—Easy, under fair vol-
ume of commission house selling,
headed by firm with stock yards con-
nections. A. O. SLAUGHTER & CO.

QUOTATIONS FOR
MARITIME SECURITIES

(F. B. McCURDY & CO.)

Miscellaneous	
Asked. Bid.	
Acadia Fire	100 98
Acadia Sugar Pfd	100 96
Acadia Ord.	65 60
Brandram Henderson Com.	25 20
C. B. Electric Com.	24 22
Mar. Telephone 6's	150 145
Eastern Trust	150 145
Hallifax Fire	100 98
Mar. Tel. Pfd.	100 98
Mar. Tel. Pfd.	100 98
N. B. Tel.	112 110
North At. Fisheries Pfd.	93 88
North At. Fisheries Com.	25 20
N. S. Car 1st Pfd.	94 88
N. S. Car 2nd Pfd.	70 60
N. S. Car 3rd Pfd.	40 35
N. S. Car Com.	20 15
N. S. Clay Works Pfd.	94 88
N. S. Clay Works Com.	30 25
Stanfield's Pfd.	100 97
Stanfield's Com.	95 88
Trinidad Electric	73 70

"TELEPHONE" IS THE WORD

The people of the Maritime Provinces use about 30,000 tele-
phones at present. To be on a par with the United States, they
should use 12,000. Of this increase 10,000 will be used by the 40,
000 farmers of Nova Scotia. With farmers it has hitherto been a
luxury. Hereafter it will become more of a necessity. Every farm-
er who aspires to be a business man will have a "phone. He has to
keep in touch with the markets, with the people about him, and with
the occurrences of everyday life. Every subscriber added to a sys-
tem increases its importance to other subscribers.

It is needless to add that the larger number of patrons the
greater the revenue and the consequent profits. As the Maritime
Telephone and Telephone Co. controls all the telephone companies
of Nova Scotia worth while, one can thus see what splendid pros-
pects the company has in this respect and also understand the ex-
cellent position of the preferred stock as an investment.

The par value of these shares is \$10, and we are offering a
block in lots to suit purchasers. Price upon application.

F. B. McCURDY & CO.,

MEMBERS MONTREAL STOCK EXCHANGE.
105 PRINCE WILLIAM STREET, ST. JOHN, N. B.

McDOUGALL COWANS

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CHAS. A. MacDONALD & SON, Provincial Managers.
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DOMINION TRUST COMPANY

"The Perpetual Trustee." Paid up Capital and Reserve
\$2,800,000. Acts as Executor, Administrator, Guardian,
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J. R. CAMPBELL, Solicitor, - 42 Princess Street

F. B. YOUNG,

CIVIL ENGINEER AND LAND SURVEYOR.
New Brunswick Agent for E. R. Watts & Son.
EVERYTHING FOR THE ENGINEER, SURVEYOR & DRAFTSMAN.
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cate with
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ANOTHER GREAT
NORTHERN ISSUE

Shareholders Informed of
Nineteen Million Dollars
Worth More Soon.

DEVELOPMENT WORK
GIVEN AS REASON

Decline in Stock on the Ex-
change Followed News of
Increased Issue - Sub-
scription Before May.

(F. B. McCURDY & CO.)

New York, Feb. 18.—Shareholders
of the Great Northern Railway yes-
terday afternoon received announce-
ment from the company's directors
of a proposal to issue \$19,000,000 new
stock. Subscription is to be made
before May 11 by shareholders for
the new issue, the right being given
to purchase the additional shares at
par.

On the Stock Exchange a decline in
Great Northern followed news of the
proposed capital increase. Since Jan-
uary 3 the price of Great Northern
has advanced more than six points
on the Stock Exchange on rumors of
impending developments of an im-
portant nature.

A year ago Great Northern sold to
shareholders \$21,000,000 of new stock
at par, payable in four installments.
The last instalment fell due on the
second of the present month.

The Great Northern's present out-
standing stock amounts to \$231,000,
000. The dividend rate has been seven
per cent. since 1898. Today's an-
nouncement gave the following as the
purpose of the stock increase:

"The construction, purchase, or ac-
quisition of lines, of railways, exten-
sions, or branches, telegraph or tele-
phone lines, terminal properties, de-
pots, yards, shops, machinery, tools,
docks, wharves, ferries, landings,
boats, rolling stock, and other equip-
ment, additional main or other tracks,
and other acquisitions, additions, im-
provements, and betterments upon,
along, or appertaining to, or for use in
connection with or in extension of, any
lines of railway, branches, telegraph
or telephone lines owned by this com-
pany or by any railway company of
whose shares of capital stock at least

a majority are owned by this com-
pany, as from time to time the board
of directors of this company may find
necessary."

"The acquisition of bonds and shares
of capital stock of any company which
lawfully it may acquire, as from time
to time may be authorized by the
board of directors of this company.
"Other lawful general corporate pur-
poses of the company, as from time to
time the board of directors may find
necessary."

The people of the Maritime Provinces use about 30,000 tele-
phones at present. To be on a par with the United States, they
should use 12,000. Of this increase 10,000 will be used by the 40,
000 farmers of Nova Scotia. With farmers it has hitherto been a
luxury. Hereafter it will become more of a necessity. Every farm-
er who aspires to be a business man will have a