

THE LATEST NEWS FROM THE WORLD OF FINANCE

WALL STREET MARKET STARTS
OFF WELL BUT FALLS DOWN

Canadian Pacific Stock Only Bright Spot Among
Railroad Shares Which Are Heavy and Dull—
Peace Prospects Believed to Have Been Hasten-
ed—Shipings Prominent—Bonds Steady.

New York, Feb. 13.—The stock market seemed to be favorably influenced in the early stages of today's trading by reports of the Russian situation. Leading issues gained 1 to 2 points and a few specialties as much as 3 to 4 in the active first hour.

Later the greater part of this advance was cancelled for no apparent reason other than that resulting from profit-taking and the failure of speculative investors to follow up their initial operations.

There was a moderate accumulation of buying orders but this demand was soon satisfied. The usual divergence of opinion prevailed respecting the significance of President Wilson's latest address and the bewildering changes in the Russian situation. In no important quarter was it believed, however, that peace prospects had been hastened.

Shipping Prominent.
Shipings owed their prominence and

strength to specific causes, a three point rise in Atlantic Gulf being accompanied by reports of forthcoming changes of control.

Industrial Alcohol, General Motors, General Electric, Baldwin Locomotive, Crucible Steel and Royal Dutch Oil constituted the other strong specialties, very little remaining of their 2 to 3 point gains at the end.

United States Steel reacted from its early gain of 1 1/2 to a slight fractional loss, other stocks of the same division moving with similar irregularity.

C. P. R. Firm.
The general bond list was steady but Liberty first 4's at 96.18 and second 4's at 94.70 broke to new low ground. Sales (par value) aggregated \$4,627,000.

United States bonds, old issues, were unchanged on call.

RUSSIAN COLLAPSE
WAS DISCOUNTED

While It Is Unfavorable Factor
Other Developments May
Offset It—Booming Spec-
ialties.

(McDOUGALL & COWANS)

New York, Feb. 13.—While the complete collapse of Russia is a distinctly unfavorable factor in that it operates to prolong the war by way of restoring German morale, and providing the Teutonic empires with much needed food and supplies, the "peace overture" of President Wilson to Austria via Congress may introduce a sentimental camouflage in that connection. In some quarters it is said that the Russian climax has been largely discounted by the market and for that reason its development should cause temporary irregularity only, if any unsettlement.

The mild weather and fuel developments with evidence of increasing modification of railroad congestion are being ranked as favorable features in channels friendly to bullish specialty activity, and latest information on Gaston Williams, American Car Foundry, American Locomotive, Har of N. Y., Alts Chalmers and Crucible is indicative of attempts at further elevation of prices. We would be prepared for sudden reactions.

N. Y. F. B.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS)

Open	High	Low	Close
Am Bt Sugar 18 1/2	19 1/4	18 3/4	18 3/4
Am Car Fry 14 1/4	14 3/4	14 1/4	14 1/4
Am Loco 6 1/4	6 3/4	6 1/4	6 1/4
Am Sugar 10 1/4	10 3/4	10 1/4	10 1/4
Am Smelting 8 1/4	8 3/4	8 1/4	8 1/4
Am St Fry 8 1/4	8 3/4	8 1/4	8 1/4
Am Woolen 3 1/4	3 3/4	3 1/4	3 1/4
Am Tele 10 1/4	10 3/4	10 1/4	10 1/4
Anacosta 4 1/4	4 3/4	4 1/4	4 1/4
Am Can 4 1/4	4 3/4	4 1/4	4 1/4
Atchafalpa 4 1/4	4 3/4	4 1/4	4 1/4
Bald Loco 5 1/4	5 3/4	5 1/4	5 1/4
Beth Steel 7 1/4	7 3/4	7 1/4	7 1/4
B Rap Tran 4 1/4	4 3/4	4 1/4	4 1/4
Butte and Sup 1 1/4	1 3/4	1 1/4	1 1/4
C. P. R. 9 1/4	9 3/4	9 1/4	9 1/4
Ches and O 9 1/4	9 3/4	9 1/4	9 1/4
Chino 4 1/4	4 3/4	4 1/4	4 1/4
Cent Leather 7 1/4	7 3/4	7 1/4	7 1/4
Can Pacific 14 1/4	14 3/4	14 1/4	14 1/4
Distillers 1 1/4	1 3/4	1 1/4	1 1/4
Cruc Steel 5 1/4	5 3/4	5 1/4	5 1/4
Eric Com 14 1/4	14 3/4	14 1/4	14 1/4
Eric 1st Pfd 2 1/4	2 3/4	2 1/4	2 1/4
Gen Elec 13 1/4	13 3/4	13 1/4	13 1/4
Gen Ore 27 1/4	27 3/4	27 1/4	27 1/4
Gen Motors 129 1/4	129 3/4	129 1/4	129 1/4
Ind Alcohol 126 1/4	126 3/4	126 1/4	126 1/4
Ins Copper 4 1/4	4 3/4	4 1/4	4 1/4
Ken Copper 32 1/4	32 3/4	32 1/4	32 1/4
Lo and Nash 11 1/4	11 3/4	11 1/4	11 1/4
Mer Mar Pfd 9 1/4	9 3/4	9 1/4	9 1/4
Mex Pte 9 1/4	9 3/4	9 1/4	9 1/4
Miami Copper 31 1/4	31 3/4	31 1/4	31 1/4
Mid Steel 4 1/4	4 3/4	4 1/4	4 1/4
NY NH and H 29 1/4	29 3/4	29 1/4	29 1/4
N. Y. Cent 70 1/4	70 3/4	70 1/4	70 1/4
Nor and W 10 1/4	10 3/4	10 1/4	10 1/4
Nor Pac 8 1/4	8 3/4	8 1/4	8 1/4
Nat Lead 5 1/4	5 3/4	5 1/4	5 1/4
Pennsylvania 45 1/4	45 3/4	45 1/4	45 1/4
Press St Car 63 1/4	63 3/4	63 1/4	63 1/4
Reed Com 75 1/4	75 3/4	75 1/4	75 1/4
Rep Steel 75 1/4	75 3/4	75 1/4	75 1/4
St Paul 41 1/4	41 3/4	41 1/4	41 1/4
So Pacific 83 1/4	83 3/4	83 1/4	83 1/4
So Railway 28 1/4	28 3/4	28 1/4	28 1/4
Studebaker 32 1/4	32 3/4	32 1/4	32 1/4
Union Pac 115 1/4	115 3/4	115 1/4	115 1/4
U. S. Steel 95 1/4	95 3/4	95 1/4	95 1/4
U. S. Rub 58 1/4	58 3/4	58 1/4	58 1/4
U. S. Cop 82 1/4	82 3/4	82 1/4	82 1/4
Westinghouse 41 1/4	41 3/4	41 1/4	41 1/4
U. S. St Pfd 110 1/4	110 3/4	110 1/4	110 1/4
Willis Over 18 1/4	18 3/4	18 1/4	18 1/4

NEWS SUMMARY.

(McDOUGALL & COWANS)
New York, Feb. 13.—Amsterdam dispatches says German press does not view Russia-Central Powers peace pact with degree of optimism. Some believe old chaos will continue. German chancellor to answer President Wilson's speech in Reichstag next Tuesday.
Garfield to announce decision today regarding heatless Mondays.
D. J. & CO.

C. N. R. IS NOT
FAILURE, SAYS
A N. Y. EXPERT

William H. Coverdale, New
York Consulting Engineer,
Testifies at Yesterday's
Hearing—Independent In-
spection of System.

Toronto, Feb. 13.—William H. Coverdale of Coverdale and Colpitts, consulting engineers, New York, testified today before the C.N.R. arbitration board. Mr. Coverdale was associated in the production of the Loomis-Platt report which was made at the instance of New York capitalists when negotiations were on foot looking towards financial aid for the C.N.R. from the United States at the time when the bond market went to pieces in London on the outbreak of the war.

Mr. Coverdale read a statement to explain the scope of the investigation which was undertaken by him. The trip of inspection commenced on July 3rd and lasted about two weeks.

Sir Donald Mann and a number of officials of the C.N.R. accompanied the investigators. Nightly conferences were held with the traffic officials and others.

Different Conclusions.
Mr. Coverdale stated that the investigators differed very materially from the conclusions reached by the C.N.R. in connection with its betterment programme. There they had differed their "went their own way."

"During the twelve years, 1903-1914," he said, "the growth of the C.N.R. averaged more than 300 miles per year. The fact that is most apparent is that 47 per cent of the mileage of the C.N.R. has passed through a period of slow development and has been condemned as a failure through a long life."

"The part which has passed through slow growth cannot be condemned, as it is already a success," said Mr. Coverdale. "The part which has not passed through that growth has not had reasonable opportunity to demonstrate its earning power under normal conditions."

Market Reacts in Afternoon
and Closes with Prices Low-
est of the Day.

(McDOUGALL & COWANS)

London, Feb. 13.—The stock market continued generally dull and easy today on fears of fresh taxation. Competition of short dated government issues caused an easier feeling in gilt-edged securities, while home rails were affected by disappointing dividends. Armament and tin shares and Australian coppers were the best features. Shipping stocks were irregular. Money was in good demand and discount rates were steady.

Russian exchange dealings have ceased, but transactions occurring in rouble notes show a heavy depreciation.

CHICAGO PRODUCE

(McDOUGALL & COWANS)

High	Low	Close
May 125 1/2	124 1/2	125 1/2
May 127 1/2	126 1/2	127 1/2
May 128 1/2	127 1/2	128 1/2
May 129 1/2	128 1/2	129 1/2
May 130 1/2	129 1/2	130 1/2
May 131 1/2	130 1/2	131 1/2
May 132 1/2	131 1/2	132 1/2
May 133 1/2	132 1/2	133 1/2
May 134 1/2	133 1/2	134 1/2
May 135 1/2	134 1/2	135 1/2
May 136 1/2	135 1/2	136 1/2
May 137 1/2	136 1/2	137 1/2
May 138 1/2	137 1/2	138 1/2
May 139 1/2	138 1/2	139 1/2
May 140 1/2	139 1/2	140 1/2
May 141 1/2	140 1/2	141 1/2
May 142 1/2	141 1/2	142 1/2
May 143 1/2	142 1/2	143 1/2
May 144 1/2	143 1/2	144 1/2
May 145 1/2	144 1/2	145 1/2
May 146 1/2	145 1/2	146 1/2
May 147 1/2	146 1/2	147 1/2
May 148 1/2	147 1/2	148 1/2
May 149 1/2	148 1/2	149 1/2
May 150 1/2	149 1/2	150 1/2
May 151 1/2	150 1/2	151 1/2
May 152 1/2	151 1/2	152 1/2
May 153 1/2	152 1/2	153 1/2
May 154 1/2	153 1/2	154 1/2
May 155 1/2	154 1/2	155 1/2
May 156 1/2	155 1/2	156 1/2
May 157 1/2	156 1/2	157 1/2
May 158 1/2	157 1/2	158 1/2
May 159 1/2	158 1/2	159 1/2
May 160 1/2	159 1/2	160 1/2
May 161 1/2	160 1/2	161 1/2
May 162 1/2	161 1/2	162 1/2
May 163 1/2	162 1/2	163 1/2
May 164 1/2	163 1/2	164 1/2
May 165 1/2	164 1/2	165 1/2
May 166 1/2	165 1/2	166 1/2
May 167 1/2	166 1/2	167 1/2
May 168 1/2	167 1/2	168 1/2
May 169 1/2	168 1/2	169 1/2
May 170 1/2	169 1/2	170 1/2
May 171 1/2	170 1/2	171 1/2
May 172 1/2	171 1/2	172 1/2
May 173 1/2	172 1/2	173 1/2
May 174 1/2	173 1/2	174 1/2
May 175 1/2	174 1/2	175 1/2
May 176 1/2	175 1/2	176 1/2
May 177 1/2	176 1/2	177 1/2
May 178 1/2	177 1/2	178 1/2
May 179 1/2	178 1/2	179 1/2
May 180 1/2	179 1/2	180 1/2
May 181 1/2	180 1/2	181 1/2
May 182 1/2	181 1/2	182 1/2
May 183 1/2	182 1/2	183 1/2
May 184 1/2	183 1/2	184 1/2
May 185 1/2	184 1/2	185 1/2
May 186 1/2	185 1/2	186 1/2
May 187 1/2	186 1/2	187 1/2
May 188 1/2	187 1/2	188 1/2
May 189 1/2	188 1/2	189 1/2
May 190 1/2	189 1/2	190 1/2
May 191 1/2	190 1/2	191 1/2
May 192 1/2	191 1/2	192 1/2
May 193 1/2	192 1/2	193 1/2
May 194 1/2	193 1/2	194 1/2
May 195 1/2	194 1/2	195 1/2
May 196 1/2	195 1/2	196 1/2
May 197 1/2	196 1/2	197 1/2
May 198 1/2	197 1/2	198 1/2
May 199 1/2	198 1/2	199 1/2
May 200 1/2	199 1/2	200 1/2

Coal situation in New York City greatly improved.

RECOMMENDATIONS MADE TO
PURCHASE ON ALL DECLINES

Stocks Which Are to Benefit by Peace—In Financial Circles of the First Magnitude Gratification is Being Expressed Over What Are Interpreted as Washington Tendencies Toward a Proper Solution of Labor Scarcity Problems—Financial Gossip.

(McDOUGALL & COWANS)

New York, Feb. 13.—In financial circles of the first magnitude gratification is being expressed over what are interpreted as Washington tendencies toward a proper solution of the labor scarcity problem as a result of the fuel crisis developments, which suggest ways and means of discriminating against non-essentials along the line of least resistance—i.e., giving coal preference to essential industries. The new financing legislation as well as the railroad bill are expected to aid in this matter.

It is reported on good authority that the silver and zinc departments of the Anaconda Copper Co. are furnishing a big revenue that is certain, to a large extent, to offset the increased cost of production of copper per unit. It is stated that neither the Anaconda nor the Montana Power Co., its power supply, are suffering from the fuel crisis, because the Northwest is not short of coal.

Recommendations are being made by very conservative interests to consider the wisdom of buying on all declines now stocks of companies which are going to benefit by peace, and to hold them confidently. Railroad issues are now being brought forward strongly in this class, because of evidence that there is to be

accumulated for no other reason than peace consideration in many cases.

Private advices from Washington are being quoted in some parts of the street to show a tendency toward greater liberality in the matter of restrictions which have been retarding production. According to these sources it is indicated that the administration has been greatly impressed by the railroad congestion and prospective prolongation thereof by spring floods, to adopt every measure calculated to expand production of all essential outputs. Good buying on reactions is reported from important market channels to be found A. R. U. Fruit, Cons. Gas, American Locomotive, American Beet Sugar and W. I. Etc., largely from sources which are preparing to hold these stocks for a long pull, till peace conditions are re-established.

N. Y. F. B.

BALDWIN LOCO.

STRONG CARD

Market Reacts in Afternoon
and Closes with Prices Low-
est of the Day.

New York, Feb. 13.—After a fair show of strength in the forenoon which extended pretty well throughout the industrial list, the market reacted in the afternoon and closed under the lowest prices of the day.

A more substantial buying movement appeared to be under way in Baldwin Locomotive which advanced sharply while the rest of the list was going down. The close was weak, particularly in the Steel stocks. The railroad bill Mr. McAdoo's finance corporation measure and other important legislation are before slowly debated Congress. The market is again in a waiting attitude. The course of stocks registered no interpretation of the president's message one way or the other.

E. & C. RANDOLPH.

NOTICE TO MARINERS.

Notice is hereby given that the light on Yarmouth north west fairway gas and whistling buoy is reported not burning. Will be relighted as soon as possible.

J. C. CHESLEY.

Agent Marine and Fisheries Dept. St. John, Feb. 13, 1918.

NOTICE TO MARINERS.

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Agent Marine and Fisheries Dept. St. John, Feb. 13, 1918.

DOMINION IRON
DECLARES THE
USUAL DIV'D

Nothing Develops at Meeting
Regarding Proposed Merger
with Scotia—Civic Changes its Name to Montreal
Power.

(McDOUGALL & COWANS)

Montreal, Feb. 13.—Trading was very quiet today. Dominion Iron opened at 61 1/4, and during the day trading reacted to 60 1/4. There was a meeting today of the company at which the regular dividend was declared. The weakness in the stock was probably due to the fact that nothing was made public from the meeting in regard to the proposed amalgamation with the Nova Scotia Steel Co.

Steamships were fractionally better today at 42 3/4. There was some odd lot investment buying in Civic, which brought the price back to 74. Shawinigan Rights were in good demand at 17.

Trading in the balance of the list showed fluctuations of no interest. It was announced today that the name of Civic will be changed back to Montreal Power.

McDOUGALL & COWANS.

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CHANGE OF TIME
Fall and Winter Time Table of the
Grand Manan Steamship Co.
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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 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. GUPTILL, Manager,
GRAND MANAN.

The Maritime Steamship Co.
Limited.

S. S. Connors Bros. is off for inspection and the Sch. Page will take freight for the following places: Dipper Harbor, Beaver Harbor, N. B., L'Etete and Black 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.

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