

## THE LATEST NEWS FROM THE WORLD OF FINANCE

UNITED STATES STEEL STOCK  
SOLD UNDER HEAVY PRESSURE

**Marked Falling Off in Domestic Orders Reported by Many of Important Steel and Iron Manufacturers Who Are to Meet in New York Today—Market Aimless and Rather Heavy—Bonds Easier.**

New York, Feb. 28.—The stock market moved in an aimless and perfunctory fashion during the greater part of today's session.

Progress of the government's railway control was probably a helpful factor together with prospects of better earnings. Pools continued their intermittent activity in numerous specialties, but the trend in that quarter was far from uniform, secondary issues scoring 1 to 3 points against, while seasoned shares reached 1 to 2 points.

Standard industrials comprising the steel division were under constant restraint, mainly because of the uncertain attitude of the government respecting prevailing prices.

## Steel Fluctuates.

A marked falling off in domestic

QUOTATIONS SHOW  
FURTHER INCREASE

A further increase in price is marked this week in several lines of groceries. Rice has advanced from \$8.50 and \$8.60 to \$8.95 and \$9.00; yellow-eyed beans from \$10.00 to \$10.25 and \$10.40. Molasses is 87c and 88c. Barley, pot, bags has advanced from \$6.00 and \$6.25 to \$6.50 and \$6.60. An increase of 25 cents is shown in rolled oatmeal, which is now quoted at \$12.50. Lard, pure, is 32 and 32½ cents, and the compound, in tubs, 27 and 27½ cents. Meats and country produce show no change except for potatoes, which have dropped from \$4.00 to \$3.25 and \$3.50. Lemons are \$7.00 and \$7.50. Canadian onions, bags, \$2.50 and \$2.75. Peanuts, roasted, 21 and 25 cents. Florida oranges, \$6.00. Beef, corned 1st is \$4.00 and \$4.35. Hides, green, are 10 cents and salted 11 and 12 cents.

## Groceries.

Sugar, standard	\$8.60	@	\$8.65
Fancy, seedling	8.95		9.00
Tapoca	0.17		0.18
Beans—			
Yellow-eyed	10.25		10.40
White	9.75		10.00
Cream of Tartar	0.75		0.81
Molasses	87c		88c
Peanut split, bags	10.40		11.00
Barley, pot, bags	6.50		6.60
Cornmeal, gran.	0.00		14.50
Lard—			
Choice, seeded	0.12½		0.12½
Fancy, seedling	0.12½		0.13½
Salt, Liverpool, per sack, ex store	2.05		2.10
Soda, bicarb.	4.35		4.40
Canned Goods.			
Corn, per doz.	2.50		2.55
Beans—			
Baked	2.40		2.95
String	2.50		2.55
Beef—			
Corned 1st	4.00		4.35
Corned 2d	3.00		3.25
Pineapple, sliced	3.15		3.20
Peanut	2.00		2.00
Peaches, 2s	2.15		2.20
Pineapples, Lombard	2.00		2.05
Raspberries	3.00		3.05
Salmon—(Per case).			
Pinks	11.00		11.25
Cohoos	13.75		14.00
Clams	7.50		7.75
Oysters—(Per doz.)			
1st	2.10		2.15
2d	3.60		3.70
Tomatoes	2.70		2.75
Strawberries	3.00		3.05
Flour.			
Manitoba	0.00		12.55
Ontario	0.00		11.95
Oatmeal, standard	0.00		0.00
(No quotation.)			
Oatmeal, rolled	0.00		12.50
Provisions.			
Pork, Am. clear	67.00		70.00
Beef, Am. plate	38.00		39.00
Lard, pure	0.32		0.32½
Lard, comp., tubs	0.27		0.27½
Meats, Etc.			
Beef—			
Western	0.17		0.19½
Country	0.00		0.15
Butchers'	0.13		0.19
Eggs, case	0.47		0.49
Eggs, fresh	0.60		0.70
Spring lamb	0.23		0.25
Pork	0.23		0.24½
Veal	0.16		0.19
Mutton	0.18		0.20
Butter—			
Tub	0.40		0.44
Roll	0.42		0.44
Chicken	0.00		0.40
Fowl	0.00		0.35
Potatoes, barrel	3.25		3.50
Fruits, Etc.			
Almonds	0.21		0.22
Bananas	3.50		4.00
Walnuts	0.20		0.25
Dates	0.00		0.17
Filberts	0.20		0.22
Lemons	7.00		7.50
Calif. Oranges	7.00		8.50
Canadian Oranges	2.50		2.75
Peanuts, roasted	0.21		0.25
Florida Oranges	6.50		8.00
Fish.			
Cod—			
Medium	0.25		0.50
Finnan Haddies	0.00		0.15
Herring—			
Grigmanan, ½-bbls.	0.00		0.00

Herring, kippered, box 0.00 3.10  
Haddock 0.00 3.00  
Halibut 0.00 0.22

Oats, Feed, Etc.		
Oats, per bushel	1.15	1.20
Oats, car lots, bush	1.10	1.15
Bran, car lots, bags	45.00	46.00
Hay, car lots, ton	18.00	17.00
Middlings, small lots	50.00	52.00
Oil, Etc.		
Royalite	0.00	0.19
Senior motor gaso.	0.00	0.24
Palacin	0.00	0.22
Turpentine	0.00	0.77
By barrel, \$3.00 charged.		
Hides, Skins, Etc.		
Hides, green	0.00	0.10
Hides, salted	0.11	0.12
Calfskins	0.35	0.28
Lambskins	2.00	3.50
Wool, washed	0.78	0.80
Wool, unwashed	0.00	0.60
Tallow	0.10	0.12

## N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

Open	High	Low	Close
Am Bt Sugar	82½	82½	82
Am Car Fdry	76½	78½	76
Am Loco	66½	67½	67½
Am Smelting	82½	83½	82
Am St Fdry	65½	66½	65½
Am Woolen	53½	54½	53½
Am Tele	107½	107½	107½
Anacosta	63½	63½	63½
Am Can	40½	40½	40½
Balt and O	53½	53½	53½
Bald Loco	79	79	77½
Beth Steel	78½	80	78½
B R P Tran	39½	39½	39
Butte and Sup	19½	19½	19
C P I	39	39	38½
Ches and O	55½	56	55½
Chino	43½	43½	43
Cent Leather	71½	71½	71
Can Pacific	147	148½	147½
Distillers	39½	39½	38½
Cruc Steel	65½	65½	63½
Erie Com	15½	15½	14½
Erie 1st Pfd	26½	26½	26
Gen Elec	142	142	141½
Gen Motors	119½	120	117½
Ind Alcohol	122	122½	122½
Ins Cop	46½	46½	45½
Kenn Cop	33½	33½	33½
Mer Mar Pfd	99½	100½	98½
Mex Pete	97	98½	96
Miami Cop	31½	31½	31
Mid Steel	45½	45½	45
N Y Cent	71½	71½	71
Nor and W	104	104	104
Nor Pac	85½	86	85½
Nev Cons	187½	187½	187
Pennsylvania	45½	45½	45
Press St Star	60½	60½	60
Read Com	77½	78½	77½
Rep Steel	77½	77½	77½
So Pac	39	41	39
St Paul	86½	86½	86
St Railway	214	214	214
Strdebaker	47½	47½	46½
Union Pac	122½	123½	122½
U S St Com	96½	96½	96
U S Rubber	57½	58½	57
Westinghouse	41½	41½	41

## NEWS SUMMARY

New York, Feb. 28.—Yukon Gold Co. year ended Dec. 31st, 1917, net operating income increase \$275,634.

Consolidated Gas Electric Light and Power Co., of Baltimore, declared regular dividend of 2 per cent. on common stock payable April 1 to stock record March 31st.

Standard Gas and Electric Co., declared regular quarterly dividend of 1½ per cent. on Pfd. stock payable March 15th, stock record Feb. 28th.

Steel manufacturers meet government officials tomorrow and will ask higher prices for a six months period.

D. J. & Co.

## MONTREAL SALES.

(McDOUGALL & COWANS.)

Bid.	Ask.
Brazilian L H and P	36 36½
Canada Car	23 23
Canada Cement	59½ 59½
Clyde Power	74½ 74½
Dom Iron Com	60 60½
Dom Tex Com	84 85
Laurentide Paper Co	154½ 155
MacDonald Com	15 15½
Ogilvie	165 165
Quebec Railway	164½ 165
Shaw W and P Co	110½ 111
Steel Co Can Com	52½ 53
Toronto Rails	60 60

C. N. R. WANTS  
MORE CARS

**General Manager Hungerford Tells Commission of System's Needs.**

Toronto, Feb. 28.—Recalled to the mind today at the C.N.R. enquiry, Mr. S. Hungerford, general manager of the eastern lines, made a statement showing the amount of railway equipment which the company is getting from the government.

"The Dominion government," he said, "recognizing the need for more railway equipment, has placed certain orders and the C.N.R. is asking for some equipment."

The company at present rents fifteen locomotives from the government for which they pay \$30 per day per engine, but hitherto has not rented any cars. According to the statement submitted by the witness the company is asking the government for 400 box cars, 300 stock cars, 250 coal cars, 250 ballast cars, 500 flat cars, 150 refrigerator cars, 25 tank cars, and 80 locomotives. Fifty engines are for freight haul 20 for passenger traffic and ten for switch engine purposes.

This additional equipment, the witness stated would not be required till the fall. In reply to the chairman of the commission, he said there was very little of last year's grain crop stored, which had set to be grain crop.

BELL TELEPHONE  
SHOWS INCREASE

**Earnings for 1917 Very Satisfactory Showing an Improvement of \$64,000 Net—Stock Rises Two.**

(McDOUGALL & COWANS.)

Montreal, Feb. 28.—The annual meeting of the Bell Telephone Co. took place today. The earnings for 1917 were very satisfactory, showing an increase of over \$64,000 net. Considering the high cost of everything this year, this is a very good statement. Earnings of over ten per cent. after a liberal allowance for depreciation was shown on the common stock.

The stock this afternoon was at 132, two points above the last sale. The company was good investment buying of Civil Power. Fluctuations in the balance of the list were of no importance and trading light.

## BANK CLEARINGS

St. John.

The bank clearings for week ending Feb. 28, 1918, were \$1,876,139; corresponding period last year, \$1,698,458; corresponding period in 1916, \$1,425,111; for the month of February, 1918, \$7,794,416; for the month of February, 1917, \$7,204,071, and for the month of February, 1916, \$6,188,026.

Halifax, Feb. 28.—Halifax bank clearings for the week ending today were \$3,067,547; for the corresponding week last year, \$2,138,848; and for 1916, \$1,930,571.

## THE RAILWAY BILL

Washington, Feb. 28.—The house today amended the railway control bill to place the rate making power in the Interstate Commerce Commission. The vote was 164 to 157. As reported by the house interstate commerce committee the bill proposed that power in the president. The senate made a similar amendment.

## OATS UNSTEADY

Chicago, Feb. 28.—Scantiness of receipts gave some transient strength to oats. The market, however, was later depressed by reports of difficulty in obtaining cars for eastern shipments. Opening prices which ranged from a shade to ¼ cent higher, with May 88 to 88½, were followed by slight further gains and then a sag to below yesterday's finish.

## TORONTO PRODUCE

Toronto, Feb. 28.—Quotations are as follows:

Ontario wheat, No. 2 winter, 2.22, basis in store Montreal.

Manitoba wheat, No. 1, 2.23½, in store; No. 2, 2.20½; ditto; No. 3, 2.17½, ditto.

Oats—Canadian white, No. 3, 97½, in store for the winter; No. 3 Canada, 94½; ditto; Ontario No. 2 white, 97 to 98 according to freight outside; No. 3 white, 96 to 97 ditto.

Corn—American No. 3 yellow, kiln dried, 2.05 on track Toronto.

Rye—2.08 to 2.10.

Buckwheat—1.75 to 1.80, shipping points.

Manitoba flour, war quality, 11.10 in bags.

Ontario flour, war quality, 10.70 in bags Toronto.

Milled—Manitoba bran, 35.00 per ton; Shorts, 40.00, car lots delivered Montreal.

## MONTREAL PRODUCE

Montreal, Feb. 28.—Oats—Canadian white, No. 3, 111 to 112; extra No. 1 feed, 111 to 112; No. 2 local white, 110.

Flour—Man spring wheat patents, first, new star spring, 11.10.

Milled—Bran, 35; shorts, 40; middlings, 48 to 50; nouille, 50 to 62.

Hay—No. 2, per ton, car lots, 117.

Potatoes—Per bag, car lots, \$11.20 to \$11.25.

BOLSHEVİK EXHIBITION  
CURBS U. S. RADICALISM

**Capitalists Inclined to Gloat Over the Petrograd Failure, Holding That It Has Sounded Doom of Dangerous Radicalism—Washington Politicians Investing in Wall Street—Bulls Confident.**

New York, Feb. 28.—Washington buying has frequently referred to in the stock market activities during the past day or two, leading to the expressed belief in quarters with connections at the Capitol that there has been political absorption on account of information relative to the certainty of satisfactory relief.

There is an impressive demand in evidence among railroads, while offerings are meager, says a leading wire institution. "Applications point to a conclusion of the railway legislation in a satisfactory manner this week. This should be reflected in betterment for railway securities of merit."

America's enormous merchant marine now in the course of construction is expected to constitute a guarantee against any business depression. More than that, it is declared in some quarters that it will make for great prosperity, especially when it is considered that all products of the U. S. will find a ready market in foreign countries, and the ocean transportation at reasonable rates will be available for a great export trade. Prominent bankers are privately quoted as saying that the main value of the Hertling speech to the Reichstag is that it is gradually crystallizing evidence tending to expose officially to the world the annexation ambitions of the Imperial German Government, which has hitherto said nothing on the subject of its war aims.

"Actions speak louder than words" is the general comment.

## Socialistic Doctrines.

There is a good deal of gossip beginning to circulate in banking circles regarding the point that capital need no longer become alarmed over the spread of socialistic doctrines, which it was feared would become confictory in event of a prolongation of the war. It is held that the Bolshevik exhibition has sounded the doom of dangerous radicalism.

Good buying is reported to be taking place in Mexico Pete. The offerings in this stock continue light, and this is said to reflect recent accumulation. In quarters which are exceptionally well posted regarding oil it's stated that provided with transportation facilities, Mexico Pete's earnings would soar.

Ball trading tendencies are expected to continue. Technical conditions remain favorable to conservative improvement. Specialties may still keep leadership. There is a bullish sentiment on rails, equipments, shipping shares and oil. These stocks are looked upon displaying a strong upward tendency. American Beet Sugar, American Car Foundry, C. & O. and Mexican Pete.

The Scaw statement of Bethlehem Steel reduced earnings this year may inspire some selling of steels.

N. Y. F. B.

## CUSTOMS RECEIPTS

**\$13,382,197 MORE**

In Eleven Months Total for

Canada is \$146,122,186

Against \$130,739,898 Last

Year.

Ottawa, Feb. 28.—An increase of \$13,382,197 in customs receipts for the eleven months of the fiscal year ending today, as compared with the same period last year, is shown by the monthly statement of the customs department issued today. Customs receipts for the eleven months of the present year were \$146,122,186, while last year they amounted to \$130,739,898. Receipts for the present month were \$9,559,480, which constitutes a decrease of \$1,631,112, when compared with February, 1917, when they were \$11,190,592.

LESS BUSINESS IN  
LONDON STOCKS

Steady Sale of Treasury Bills and National War Bonds Restricts Trading.

London, Feb. 28.—The steady sale of treasury bills and national war bonds restricted business in investment stocks on the stock exchange today, but the tone of the market was not affected. Spanish bonds were firm, Australian mines strong and specialities and oil and tin stocks buoyant. The other sections were dull.

Money was in better supply and discount rates were quiet.

## BANK OF ENGLAND

London, Feb. 28.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £162,000; circulation increased £1,044,000; public deposits decreased £2,799,000; other deposits decreased £7,112,000; notes reserve to decreased £217,000; government securities, unchanged; proportion of the bank's reserve to liability this week, 18.24 per cent; last week it was 18.02 per cent. Bank rate five per cent.

## ON THE FORCE AGAIN.

Peter Winter has been sworn in as a police constable and is again doing duty.

## FIRE INSURANCE

**INSURE WITH The British America Assurance Company**

ESTABLISHED 1833.

Losses paid since organization exceed Thirty-Seven Million Dollars.

Knowlton & Gilchrist, Piquette Building, Cor. Princess and Canterbury Streets, St. John, N. B.

General Agents. Agents Wanted in Unrepresented Places

## MONTREAL SALES.

(McDOUGALL & COWANS.)

Tram Debutures—2200 at 76. Steamships Pfd—15 at 77. Brazilian—225 at 36. Can Cem Com—60 at 59½. Steel Canada Com—112 at 53. Dom Iron Pfd—10 at 93. Dom Iron Com—125 at 60; 25 at 60½. Civic Power—85 at 74; 195 at 74½. 1931 War Loan—100 at 93. Can Car Com—45 at 23. Can Car Pfd—25 at 56½. 1937 War Loan—1,000 at 92½; 2,000 at 92½. Smelting—50 at 25. Quebec Railway—25 at 17½; 25 at 17. Maple Milling Co—15 at 98. Brompton—25 at 46. Tram Power—3 at 24½. Merchants Bank—30 at 167. Steamships Pfd—5 at 77. Can Cem Com—50 at 59. Steel Canada Com—105 at 53. Dom Iron Com—50 at 60. Civic Power—85 at 74½. 1937 War Loan—500 at 94½. Bell Telephone—50 at 132. Toronto Railway—3 at 60. Smelting—20 at 25. Brompton—25 at 46. Tram Power—20 at 24½; 130 at 25.

## N. Y. COTTON MARKET

(McDOUGALL & COWANS.)

High	Low	Close
Mar	31.77	31.44
May	31.39	31.06
July	30.97	30.63
Oct	29.93	29.57

SELLING PRESSURE  
DIMINISHES IN  
LATE TRADING

Market Rallies Moderately, But Without Regaining All of the Ground Lost Earlier in the Day—Sumatra Tobacco Erratic.