CANADIAN NORTHERN SHARES WERE WORTH HALF OF PAR VALUE

Hanna Values Them at Fifty Cents on the Dollar Last September.

MANITOBA HAS OPTION

Purchase Whole System as Going Concern in Nineteen-Twenty-Nine.

Two important facts were brought out yesterday when the C. N. R. arbitration proceedings were resumed in Osgoode Hall before the commission, consisting of St. William Meredith, Hon. Wallace Nesbitt, and Justice Harris. One was the value of the C. N. R. stock and the other was the fact that the Manitoba Government has an option to purchase the entire C. N. R. system as a going concern in 1929.

Regarding the price: That the 600,000 shares of the common stock of the C. N. R. at $100 par value were worth per share 50 cents on the dollar on September 30, 1917, was the opinion of D. B. Hanna, third vice-president of the company, when he continued his evidence and this information came out in answer to the examination of Mr. Hanna by Pierce, Butler, counsel representing Mackenzie, Mann & Co., who asked Mr. Hanna from all his knowledge of the property from its inception to the present day, if he would set a value of the common stock shares on Sept. 30, 1917.

"Will that be from the standpoint of a vice-president of the road, or a probable purchaser?" asked Sir William Meredith.

"Why should Mr. Hanna be asked to qualify his statements?" asked W. N. Tilley, K.C., counsel for the government.

Personal Intimate Knowledge.

Mr. Hanna stated that he had a personal intimate knowledge of the whole property extending over a period of twenty-one years, and that in determining the value, in his mind three important facts should be taken into consideration. First, was the railway built to meet the need of its services resulting from the territory in the Northwest? Second, was the property designed to perform its duty? and thirdly, would it be possible in pre-war conditions to build a railway which could be operated for less than the C. N. R. by the expenditure of reasonable cost. Referring to the first, Mr. Hanna produced a lengthy list of figures showing the grain carried, the numerous towns opened and the settlers that had flocked to the territory, to support his claim that the road was a necessity, and he said that the actual development had not been properly shown in the report. "I say that the value of the common stock in September, 1917, was not less than fifty cents on the dollar."

"I can only wonder why there was no one to buy it," remarked Sir William Meredith. "We have been told by Mr. Phippen that this stock had no market value."

Mr. Tilley Objects.

Mr. Hanna started to state that Sir William Mackenzie had had an offer for $10,000,000 worth of the shares when up jumped W. N. Tilley, K.C., counsel for the Dominion Government.

"I object to that," he said. "Let that statement be made by Sir William Mackenzie himself, and it is only also fair that the parties who made that offer should be willing."

"I thought I was only giving a few figures in a friendly way to Sir William Meredith and the rest of the board," said Mr. Hanna.

"If the stock was worth, as you say, fifty cents on the dollar, the company paid a pretty big premium for guaranteeing this $45,000,000, didn't they?" asked Sir William Meredith.

"It was Hobson's choice," replied Mr. Hanna.

Mr. Tilley sprung a mine when he drew attention to the fact that the Manitoba Government, according to the statutes of 1901, had an option to purchase the C.N.R. system in 1929.

Mr. Tilley: "You acquired the lease of the Northern Pacific in 1901, and that lease was first given by the railroad company to the Manitoba Government and the government assigned it to you?"

Mr. Hanna: "Yes."

Mr. Tilley: "At the end of the assignment of the lease a provision was made regarding an option in 1929 between the Manitoba Government and the C.N.R. for the government to purchase the C.N.R. system?"

Mr. Hanna: "Only as far as Manitoba is concerned."

"No; the whole system," said Mr. Tilley, and read an extract from the Manitoba statutes of 1901 to substantiate his statement. "That will make your property the less value to take the centre of it out of Manitoba."

Intended Only for Manitoba.

"It was intended to apply only to the Manitoba system," persisted Mr. Hanna. "It would be ridiculous to think the Manitoba Government would purchase the whole of the C.N.R."

"You mean to say the meaning of that is that in 1929 the Manitoba Government can take over the whole system, Mr. Tilley?" asked Justice Harris.

"Certainly," said Mr. Tilley.

"What effect do you think that will have on the property?"

"I should think it will make the stock of the company less desirable, say, eleven years before that option," replied Mr. Tilley.

Further facts were given by Mr. Hanna showing reasons for the deficits in 1914 shown in the financial statement already presented. The net revenue of the company up to 1916 had met all fixed charges with a substantial surplus to the good, he pointed out. At that time the company had certain negotiations pending with the Dominion Government in respect to the guaranteeing of the $45,000,000 to complete the contemplated construction. Sir William Mackenzie opened negotiations for the sale of these securities with a London firm, and the first issue of £300,000 (about $15,000,000) was brought out in July, 1914, and before the first instalment became due the war broke out. Still later the London market was closed entirely, thus giving the company its first financial blow, and it was necessary to resort to short term notes in New York. A slow down in the construction work was instituted and the program as outlined early in 1914 was partially abandoned. In consequence the line between Edmonton and Vancouver was not really opened until late in 1915. A delay was also occasioned on the line between Port Arthur and Sudbury. Certain other negotiations were carried on, but were dropped when the Drayton-Acworth report came out.

Hanna Scores Report.

Mr. Hanna launched into a tirade against the Drayton-Acworth report. "Had the company supplied erroneous information," he stated, "or if it could be charged with having kept back certain facts, then there might be some excuse for any excusable omission. I feel sure that the government has no desire that it should go abroad that there were no assets in this company."

"Put it as strong as you like," said Sir William Meredith, "but I do not think it is right for you to give excuses for any of these omissions."

"I do not perhaps understand the correct procedure here," said Mr. Hanna. "But I certainly do understand figures when I see them," stating that he had another bone to pick with the Drayton-Acworth report. Mr. Hanna read the following extract, "Without desiring to cast any reflection on the Canadian Northern Co., we think that those responsible for its management have taken and still continue to take an unjustifiably sanguine view of its possibilities."

Justice Harris: "It simply means that your estimates were made on certain things, including the completion of the various lines."

"The estimates was based on certain information given to the government and that the transcontinental railway work had been completed in 1916," said Mr. Hanna. Speaking of estimates made in January, 1916, for the year ending June 30, 1916, and 1917, he said they had more than realized the expectation conveyed in his estimates. His estimated losses for 1916 were $814,800, and the actual figures were $248,127.

Sold Ocean Boats.

In answer to the question put by Pierce Butler, counsel for Mackenzie and Mann, as to the traffic arrangements for the future, Mr. Hanna stated that the C.N.R. sold its ocean boats to the Cunard Company in May, 1916, but, according to an agreement entered into between the C.N.R. and the Cunard Company, the latter company was obligated to put on an oriental service between Vancouver and all oriental ports and was also obligated to act as agent for the C.N.R. in all ports in the United Kingdom and the empire.

"The Canadian trade will be very much developed after the war," pointed out Mr. Hanna, "and the Canadian Northern places a great deal of strength on that agreement."

W. N. Tilley asked if Mr. Hanna could compare the freight rate received in the earlier days to the rates received today and the following figures were given by Mr. Hanna, showing the earnings per ten miles: 1903, .786 of a cent; 1904, .819 of a cent; 1905, .793; 1906, .810; 1907, .873; 1908, .779; 1909, .736; 1910, .734; 1911, .849; 1912, .758; 1913, .772; 1914, .749; and in 1915, when the first completed balance was issued by the company, it had risen to .831; in 1916 it fell to .679, and in 1917, the last figures, it was .688.

"Before 1903, didn't you have rates that went up to one cent?" asked Mr. Tilley, but Mr. Hanna said he had no figures to show this.

Dealing with the matter of the surplus that was stated to have been paid out for the improvement of the property, Mr. Hanna said they were simply book figures.

"You have never been in a position to pay anything to the shareholders?" asked Mr. Tilley.

"They could have got it if they had sold out," declared Mr. Hanna. "But they understood we were in the construction period," replied Mr. Hanna.

"But the road has always been hard up for cash," persisted Mr. Tilley, but this Mr. Hanna denied, and added that the amount that was spent on maintenance was never affected by the finances.

"You never had any difficulty in giving the amount required for the upkeep of the road?" asked Mr. Tilley.

"The manager of the east and the manager of the west never received any instructions to keep down the amount required for maintenance," said Mr. Hanna.

Mr. Tilley asked if maintenance was charged to capital, which Mr. Hanna answered in the affirmative. "What is the interest and discount on bond issues charged to?" asked Mr. Tilley.

"To capital," said Mr. Hanna.

"You get, say, $90 for $100 borrowed. Why not add the other ten to the rate of interest?"

"Long before that comes due the property has depreciated," replied Mr. Hanna.

"According to the figures you gave, the deficit for 1917 was partly accounted for because you opened up 1300 miles of road that year," said Mr. Tilley.

Mr. Hanna pointed out that the 1300 miles referred to was based upon the average mileage of 1916 and 1917.

Earnings Belong to D., W. & P.

The earnings of the Duluth, Winnipeg and Pacific line were $10,000 gross per mile, and the traffic over that pointed out by Mr. Hanna, who stated as much as 11,000,000 bushels of grain in one year had been handled.

"The earnings of the Duluth Co. belong to the Duluth Co.?" asked Mr. Tilley.

Mr. Hanna: "Certainly."

Mr. Tilley: "Then is it fair to turn those earnings over to the C. N. R. system?"

Mr. Hanna: "Surely."

Mr. Tilley: "Will that mean then when this arbitration is over the 49 per cent. of the capital stock owned by Mackenzie, Mann & Co. will have to be paid back by the C.N.R.?"

"It is quite possible," said Mr. Hanna. "But it will be a very small amount."

"Does that condition apply to all other countries where there is a minority interest?"

Mr. Hanna: "I do not know of any other country in the same position."

Mr. Tilley: "Dealing with another company, the Minnesota Railway, about 44 miles long, which is a Maine corporation, the C.N.R. holds all the stock?"

Mr. Hanna: "Yes."

"What bonded indebtedness is there?"

"I think it is $226,000," answered Mr. Hanna.

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SHIFTING OF CREDITS BY NEW YORK BANKS

Government Funds Redistributed by Reserve Bank Among Various Institutions.

New York, Feb. 11.—Saturday's clearing house statement, taken by itself, does not appear to tell the whole story as to the changes in the bank position for the week, but when read in conjunction with the report of the federal reserve bank of New York, discloses some interesting facts.

The clearing house statement showed an increase of about $27,000,00 in surplus reserves, a decrease of $16,000,000 in loans, and an increase of nearly $17,000,000 in deposits.

The decrease in loans clearly shows that the city banks did not buy any certificates of indebtedness, but the fact that the government deposits held by them increased from $302,000,000 to $309,000,000, despite withdrawals, made during the course of the week, suggests that certificates were brought by the federal reserve bank, and that the funds credited to the government were redistributed by the reserve bank (which acts as fiscal agent for the government), among the various clearing house institutions.

OBLIGATIONS NOT MET BY WINNIPEG RAILWAY

Company Fails to Make Payment to City For First Time.

Winnipeg, Feb. 11.—For the first time in its history the Winnipeg Street Railway Company has failed to meet its financial obligations to the city on the date fixed under its charter.

The five per cent. of its earnings up to Dec. 31, which, under its charter the company must pay the city by the following Feb. 1, this year has not been paid. At a public meeting the Street Railway Company's counsel, Edward Anderson, K.C., stated that the company was not financially able to meet the charge this year, amounting to approximately $99,000. Mr. Anderson stated that the company was almost driven into liquidation last month.

"Reduction in revenue owing to the competition of the "jitneys" in Winnipeg, is given as the principal reason for the depreciation in the street railway company's finances.

WORKING ON PROPERTY NEAR PAINKILLER LAKE

Cobalt, Feb. 11.—Work on the property of the Hill Gold Mines Company, near Painkiller Lake, in Munro Township gold area, is proceeding. The shaft has reached a depth of about 70 feet, and mineralization of the vein is satisfactory. Camp buildings sufficiently large to accommodate about 50 men have been erected, and a force of 32 men are already on the company's pay roll. The sleigh road from Matheson to the property is in excellent condition, and the work of transporting supplies to the property is in full swing.

LONDON STOCK MARKET

London, Feb. 11.—Talk has been resumed in banking circles of the possibility of an early cessation of treasury bills and the issue of a new loan to consolidate the floating debt. This probably accounts for the present dulness of gilt-edged securities, and, with the possibility of fresh taxation, helps to restrain any expansion of business on the stock exchange, which today was confined to a few speculative shares and iron, steel and rubber stocks. The latter were made with the commodity.

Russian issues were flat.

Money conditions were easy and discount rates were steady.

Year of Great Activity Outlook in United States

J. S. Bache and Company say: "Whatever course prices may take as regards speculative ups and downs, the long outlook, barring only extremely unfavorable war developments, is for a prosperous year of enormous business activity, high wages, and complete employment for the working classes, and good net profits all of which should accrue favorably for security values and security prices."

EARNINGS OF ABITIBI

Montreal, Feb. 11.—The annual meeting of the Abitibi Power & Paper Company, Limited, was held at noon today in the Windsor Hotel here. Net profits amounted to $341,123, and, after deducting $70,000 dividends on the $2,000,000 preferred stock, left a balance of $271,123 applicable to the common, representing 5.4 per cent. on the $5,000,000 issue.

Surplus at Jan. 1, 1917, amounted to $360,925, making a total at credit of profit and loss on Jan. 1, 1918, of $632,048. Directors and officers were re-elected.

DETROIT RAILWAY DIVIDEND.

A dividend of $2 per share, being at the rate of 8 per cent. per annum, has been declared on Detroit United shares, payable March 1, 1918, to stockholders of record, Wednesday, Feb. 13.

LIVERPOOL COTTON.

Liverpool, Feb. 11.—Cotton futures closed dull.

New contracts: February, 23.42; March, 23.00; April, 22.63; May, 22.30; June, 22.06; July, 21.80.

Old contracts (fixed prices): February, 21.92; February and March, 21.83; March and April, 21.74; April and May, 21.66; May and June, 21.58; June and July, 21.50.

BULLION FROM COBALT.

Cobalt, Feb. 11.—Only one company shipped bullion from the camp last week. The Mining Corporation of Canada shipped 70 cars, containing 69,960.76 ounces, valued at $60,253.70.

MONEY AND EXCHANGE.

London, Feb. 11.—Money, 3½ per cent. Discount rates: Short bills, 4-1-32 per cent.; three-month bills, 4 1-16 per cent.

U. S. RAILWAY EARNINGS MAKE POOR SHOWING

With Advent of Better Weather Revenue Is Expected to Improve

The railroads making weekly returns of gross earnings are unusually slow in issuing their statements, the total of all United States railroads so far received by Dun's Review for three weeks in January amounting to only $19,432,899, a decrease of 4.3 per cent. as compared with the corresponding period a year ago. Intense cold and heavy snows in many sections, congestion at terminals and insufficient equipment are given as the cause for this contraction in traffic, and while there are occasional instances where indications of improving conditions appear, particularly in the south and southwest, losses are still the rule and on some important systems quite severe. It is believed, however, that with the advent of more favorable weather, earnings will display rapid recovery and again make generally satisfactory comparisons with those of a year ago.

CANADIAN RAILWAY EARNINGS IMPROVE

C.P.R. and C.N.R. Show Substantial Gains for First Week in February.

Substantial increases in earnings for the last week of February are shown by both the C. P. R. and C. N. R., the percentage of gain of the latter being particularly noteworthy in view of the indifferent showing in January:

C. P. R. earnings for the week total $2,096,000, a gain of $206,000, or 10.8 per cent.

C. N. R. earnings for the week total $634,600, an increase of $141,000, or 28.6 per cent.

The improvement in earnings is strikingly noticeable when comparison is made with January's record. For that month C. P. R. earnings amounted to $10,670,000, an increase of only $727,000, while C. N. R. earnings amounting to $2,715,300 exhibited a decrease of $117,300.

May Unite With Beaver In Operating Kirkland Lake

Cobalt, Feb. 11.—The belief is rapidly becoming general that one of the leading producing companies of the Cobalt camp might unite with the Beaver Consolidated in the joint operation of the Kirkland Lake Gold Mines, Limited. It is stated that preliminary negotiations have already begun and that the chance of them being successfully consummated is bright.

STOCKS IN STORE.

Port Arthur, Ont., Feb. 11.—The statement of stocks in store in the terminal elevators at Port Arthur and Fort William at the last week-end with receipts and shipments during the week is as follows:

In store—Wheat, 5,474,024; oats, 4,760,041; barley, 1,234,160; flax, 311,127.

Receipts—Wheat, 583,379; oats, 311,471; barley, 88,621; flax, 59,969.

Shipments—Wheat, 1,042,176; oats, 123,571; barley, 70,101; flax, 23,619.

Fourth Heatless Monday Is Observed by New York

New York, Feb. 11.—The fourth heatless Monday in this city was observed more rigidly than any of its predecessors, fuel administrators announced tonight. Few violations of the order were reported, and none against whom complaint had been made on other heatless days appeared among them.

Albert H. Wiggin, state fuel administrator, said tonight that the fuel situation is still grave, altho warmer weather is "helping wonderfully."

"If the good weather continues we may soon be out of the woods," he added, "but thruout the state the fuel situation is still bad."

Australians Carry Out Raid To Southeast of Messines

London, Feb. 11.—"A successful raid was carried out last night by Australian troops against German positions southeast of Messines," says today's official report. "In addition to other casualties inflicted upon the enemy, 28 prisoners were captured.

"On Saturday night a Belgian patrol successfully attacked a hostile post in the Merckem sector, killing the garrison and capturing a machine gun."

MAJOR RATY DEAD

Was Assistant Medical Advisor to the Pensions Board.

Ottawa, Feb. 11.—Major J. H. Ratz, for over a year assistant medical advisor to the pensions board, died today at his home, 63 McLaren street, aged 48 years. He had been ill for over six months. He is survived by a widow, two daughters, Betty and Ella, a brother, George, in Elmira, Ont., and a sister, Mrs. E. C. McMurty, of London, Ont.

Major Ratz served overseas in a medical capacity, being medical officer of an infantry battalion for a year, and then taking important posts at Shorncliffe and West Sandling camps, and on the Canadian pension board at Bath. A month after his return to Canada he was given the post of assistant medical officer to the pension board.

PRICE OF SILVER

London, Feb. 11.—Bar silver closed today at 42⅞d.

New York, Feb. 11.—Bar silver closed today at 85¾c.

GRAIN SHIPMENTS WILL LOOSEN UP

Prospect of Eastbound Movement from Chicago Strengthens Corn Market.

Chicago, Feb. 11.—Prospects of a renewal of eastbound shipments of grain from Chicago strengthened the corn market today after prices had sagged owing to a decided enlargement of receipts. The close was firm at a shade to ⅛c and ¼c net advance, with March $1.27 to $1.27⅝ and May $1.25⅛. Oats gained ⅛c to ¼c. Provisions lost 7c to 25c.

Encouragement shown in regard to likelihood that corn would soon begin to move east from here in considerable amounts was reached on sudden notice that orders prevented the loading of eastern cars at Chicago elevators had been withdrawn. The notice meant that grain brought in by lines west of here could be loaded at once on eastern cars, instead of being piled up in Chicago, and the bearish effect of liberal arrivals here was soon more than offset. Peace gossip, which early in the day had also received some attention, was apparently not a factor in the late trading after the general tenor of the president's speech became known.

Oats were governed by the same conditions which affected the corn market. Receipts showed a material increase, but demand was good both from elevator interests and shippers.

Big receipts of hogs and a falling off in exports weakened provisions.

GRAIN AT WINNIPEG

Winnipeg, Feb. 11.—The demand for cash oats was somewhat indifferent today, which was caused by the embargo on cars from the west. Winnipeg oats closed ¼c higher for May, at 87c; July ¼c higher at 85¼c. Barley closed 1¼c higher for May at $1.60¼. Flax closed 1c higher for May at $3.34⅛.

Winnipeg market: Oats, old contract—May closed 87c. New contract—May, 86⅝c to 87c; July, 84¾c to 85¼c.

Barley—May, $1.58 to $1.60¾.

Flax—May, $3.34 to $3.34⅛.

Cash prices: Oats—No. 2 C. W., 89c; No. 3 C. W., 84¾c; extra No. 1 feed, 84¼c; No. 1 feed, 81c; No. 2 feed, 78c.

Barley—No. 3 C. W., $1.56¾; No. 4, $1.51¾; rejected, $1.25; feed, $1.25.

Flax—No. 1 N. W. C., $3.39¼; No. 2 C. W., $3.25⅝; No. 3 C. W., $3.08⅛.

LIVERPOOL MARKETS.

Liverpool, Feb. 11.—Beef, extra India mess, 260s.

Pork, prime mess, western, 330s.

Hams, short cut, 14 to 16 lbs., 137s.

Bacon, Cumberland cut, 26 to 30 lbs., 152s.

Clear bellies, 14 to 16 lbs., 160s.

Long clear middles, light, 28 to 34 lbs., 160s.

Long clea. middles, heavy, 35 to 40 lbs., 159s.

Short clear backs, 16 to 20 lbs., 157s.

Shoulders, square, 11 to 13 lbs., 128s.

Lard, prime western in tierces, 133s; American refined, in pails, 136s 3d; boxes, 135s.

Tallow, Australian in London, 72s.

Turpentine spirits, 128s.

Rosin, common, 64s 6d.

Petroleum, refined, is 6⅝d.

Linseed oil, 61s 6d.

Cottonseed oil, 68s 6d.

BUSINESS FAILURES.

R. G. Dun's report issued on Saturday, says: Commercial failures this week in the United States, are 261 against 264 last week, 275 the preceding week and 296 the corresponding week last year. Failures in Canada number 26, against 21 last week, 23 the preceding week, and 26 last year. Of failures this week in the United States, 97 were in the east, 51 south, 70 west, and 43 in the Pacific states, and 91 reported liabilities of $5000 or more, against 90 last week.

WHOLESALE FRUIT AND VEGETABLES

The wholesale fruit and vegetable merchants again observed the holiday, only being open in the morning, chiefly for the purpose of unloading fresh arrivals.

Oranges.—Navel oranges are again quite scarce, and are likely to be so, as the supply is said to be nearly exhausted for this season, so prices are quite firm, with a slight advance in some quarters.

Cabbage—California cabbage is quite plentiful just now, and varies in price from $3.50 to $4 and $4.50 per case, according to quality.

Carrots.—The World has been trying to boost the buying of carrots for some time, as they are the cheapest vegetable on the market, and are such good food as well, and now the food controller is sending out circulars to the wholesalers asking them to do so, so, Mr. Retailer, it looks as if it was up to you to buy and push the sale of them to the consumer.

Chas. S. Simpson had two cars of Florida oranges, selling at $6 to $6.50 per case; a car of California navels, selling at $5.75 to $7 per case; a car of Cuban grapefruit, selling at $4 per case.

Dawson-Elliott has a car of New Brunswick Delaware potatoes due today, to sell at $2.50 per bag.

McWilliam & Everist had two cars of New Bruns wick Delaware potatoes, selling at $2.50 per bag; California cabbage, selling at $3.50 to $4 per case; a shipment of domestic cauliflower, selling at $3 per box; celery hearts at 10c per bunch.

A. A. McKinnon had a car of New Brunswick Delaware potatoes, selling at $2.50 per bag; a car of Ontarios, selling at $2.40 per bag.

H. Peters had a car of California celery, selling at $6 to $6.50 per case; a car of cauliflower, selling at $4 per case; a car of Florida oranges, selling at $5 to $6 per case.

White & Co., Limited, had two cars of California celery, selling at $6 to $6.50 per case; a car of Porto Rico grapefruit, selling at $3.75 to $4 per case.

Union Fruit & Produce, Limited, had a car of choice stock Ontario potatoes, selling at $2.50 per bag; California cabbage at $4.50 per case.

Stronach & Sons had two cars of eastern potatoes, selling at $2.50 per bag.

Wholesale Fruits.

Apples—Ontario Spys, $5 to $7 per bbl.; Baldwins, Peewaukees, $4.50 to $6.50 per bbl.; Nova Scotias, Starks, $3.75 to $5.50 bbl.; Baldwins, $4.25 to $6 bbl.; western, boxed, Delicious, $2.75 to $3; Winter Bananas, $2.50; Rome Beauties, $2.50 to $2.60; Black Twigs, $2.50; Spitzenbergs, $2.50 to $2.75 per case.

Bananas—$2.25 to $3 per bunch.

Lemons—Messina, $6 to $6.50 per case.

Grapefruit—Florida, $4.75 to $5 per case; Cuban, $3.75 to $4 per case; Jamaica, $3.25 to $3.50 per case.

Oranges—California navels, $5 to $7 per case; Florida, $5 to $6.50 per case.

Pears—$4 to $4.25 per case.

Pomegranates—$2.50 to $2.75 per case.

Tangerines—$3.75 to $4 per half-strap.

Tomatoes—Hothouse, No. 1's, 30c per lb.; No. 2's, 25c per lb.

Wholesale Vegetables.

Beans—India hand-picked, $6.40 per bushel; Lima, 16½c to 17c per lb.

Beets—$1.50 per bag.

Cabbage—$3.50 per bbl.; California, new, $3.50, $4 and $4.50 per case.

Carrots—50c per bag, $13.50 per ton.

Cauliflower—California, $4 per case.

Celery—California, $6, $6.25 and $6.50 per case.

Cucumbers—Hothouse, $3 to $3.50 per dozen.

Lettuce—Florida head, $4 per large hamper; California Iceberg, $3.75 to $4 per case; domestic leaf, 30c to 40c per dozen.

Mushrooms—Imported, $3.75 to $4 per 4-lb. basket.

Onions—$2.25 to $2.35 per 75-lb. bag, $3 per 100-lb. sack; Spanish, $4 to $5 per large case, $2.35 per half-case.

Onions — Green, imported, 85c per dozen bunches; home-grown, 25c to 30c per dozen bunches.

Parsley—Imported, 85c per dozen bunches.

Parsnips—$1.50 per bag.

Potatoes—Ontarios, $2.40 to $2.50 per bag; Prince Edward Islands, $2.40 per bag; New Brunswick Delawares, $2.50 per bag; new, Bermudas, $5 per bushel.

Sweet potatoes—$3.25 per hamper.

Turnips—50c to 65c per bag.

Wholesale Raisins, Dates, Figs, Nuts.

Raisins—Quarter-boxes, $1.50; large boxes, 1-lb. packages, $5.50.

Dates—Excelsior, $4.75 per case of 36.

Brazil nuts—Bag lots, 14c per lb.

Almonds—Bag lots, 20c lb; smaller lots, 21c per lb.

Walnuts—New, bag lots, 22c lb.; less, 23c lb.

Pecans—25c per lb.

Filberts—19c to 20c per lb.

Cocoanuts—$7.50 per sack of 100.

Peanuts—Jumbos, green, 20c lb.; roasted, sack lots, 21c lb.; smaller lots, 22c lb.

ST. LAWRENCE MARKET.

Grain—		
Fall wheat, bush	$2 14	$....
Goose wheat, bush	2 08	2 10
Barley, bush	1 58	1 60
Oats, bush	1 00	1 02
Buckwheat, nominal	1 70	....
Rye, bush	1 90	1 92
Hay and Straw—		
Hay, new, No. 1, ton	$18 00	$20 00
Hay, No. 2, per ton	15 00	17 00
Straw, rye, per ton	18 00	20 00
Straw, loose, per ton	9 00	10 00
Straw, oat, bundled, per ton	16 00	18 00
Dairy Produce, Retail—		
Eggs, new, per doz	$0 65	$0 80
Bulk going at	0 65	0 75
Butter, farmers' dairy	0 45	0 52
Spring chickens, lb	0 35	0 40
Ducklings, lb	0 35	....
Boiling fowl, lb	0 30	0 34
Geese, lb	0 25	0 30
Turkeys, lb	0 40	0 45
Farm Produce, Wholesale.		
Butter, creamery, fresh-made, lb. squares	$0 50	to $0 51
Butter, creamery, solids	0 46	0 47
Butter, dairy	0 35	0 40
Oleomargarine, lb	0 32	....
Eggs, No. 1's, dozen	0 50	....
Eggs, selects, dozen	0 53	....
Eggs, new-laid, dozen	0 60	0 65
Cheese, old, lb	0 30	....
Cheese, new, lb	0 24	....
Cheese, new, twins, lb	0 24½	....
Honey, 5-lb., lb	0 22	....
Honey, 10-lb., lb	0 22	....
Honey, 50-lb., lb	0 22	....
Honey, comb, per dozen	3 25	3 75
Pure Lard—		
Tierces, lb	$0 29	to $....
20-lb. pails	0 29½	....
Pound prints	0 30½	....
Shortening—		
Tierces, lb	$0 25	to $....
20-lb. palls	0 25½	....
Pound prints	0 27	....
Fresh Meats, Wholesale.		
Beef, hindquarters, cwt	$21 00	to $22 00
Beef, choice sides, cwt	18 00	19 50
Beef, forequarters, cwt	16 00	18 00
Beef, medium, cwt	14 00	15 00
Beef, common, cwt	11 00	13 00
Lambs, lb	0 28	0 30
Yearlings, lb	0 24	0 26
Mutton, cwt	14 00	21 00
Veal, No. 1, cwt	21 00	24 00
Veal, common	13 50	15 50
Hogs, 120 to 150 lbs., cwt	24 00	25 00
Hogs, light, cwt	17 50	19 50
Poultry Prices Being Paid to Producer.		
Live-Weight Prices—		
Chickens, milk-fed, lb	$0 25	to $....
Chickens, oldinary fed, lb	0 22	....
Fowl, 3½ lbs. and under, lb	0 20	....
Fowl, 3½ to 5 lbs	0 24	....
Fowl, 5 lbs. and over, lb	0 27	....
Ducklings, lb	0 24	....
Geese, lb	0 18	....
Turkeys, young, lb	0 25	....
Turkeys, old, lb	0 22	....
Dressed—		
Chickens, milk-fed, lb	$0 30	to $....
Chickens, ordinary fed, lb	0 28	....
Fowl, 3½ to 5 lbs., lb	0 24	....
Fowl, 5 lbs. and over, lb	0 27	....
Ducklings, lb	0 28	....
Geese, lb	0 24	....
Turkeys, young, lb	0 35	....

WHOLESALE SUGAR PRICES.

Wholesale quotations to the retail trade on Canadian refined sugar, Toronto delivery:

Acadia, gran. (nominal)	100 lbs.	$8.54
Redpath granulated	100 lbs.	8.54
St. Lawrence granulated	100 lbs.	8.54
Lantic granulated	100 lbs.	8.54
Acadia No. 1 yellow, nom.	100 lbs.	8.64
Atlantic, light yellow	100 lbs.	8.14
Atlantic, brilliant yellow	100 lbs.	8.04
Atlantic, dark yellow	100 lbs.	7.94
Redpath No. 1 yellow	100 lbs.	8.14
St. Lawrence No. 1 yellow	100 lbs.	8.14

No. 2 yellow, 10c below; No. 3 yellow, 20c below No. 1.

Granulated in 20-lb. bags, 15 cents over cwt prices; 10-lb. bags, 20c over; 5-lb. cartons, 25 cents over, and 2-lb. cartons, 30 cents over.

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20 Northern Crown Bank.	15 Home Bank.
10 Loew's Theatre.	40 Imperial Trusts.
25 Belding Paul prefd.	10 Trusts & Guarantee.
2 Mississauga Golf.	1 Lambton Golf.
$3,000 Black Lake Bonds.	1 Rosedale Golf.

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PAPERS OF SWIFT HELD AS EVIDENCE

Judge Landis Denies Motion to Quash Search Warrant.

Chicago, Feb. 11.—Judge Landis, in the United States District Court today, denied a motion to quash the search-warrant issued to agents of the federal trade commission last Tuesday, authorizing the seizure of books and papers alleged to have been used in committing certain felonies from the vault of Henry Veeder, general counsel for Swift & Co. At the same time the court held constitutional the search and seizure section of the federal espionage act, under which the writ was issued.

Judge Landis, in his decision, overruled every objection to the validity of the writ advanced by counsel for the packers, and upheld the government in its demand to search the Veeder vault for evidence wanted in the trade commission's enquiry into the packing industry.

Counsel for Veeder were prepared for an unfavorable decision, and by a series of formal motions perfected the record in the case so that an immediate appeal could be taken to the United States Court of Appeals. Upon the application for a writ of error to the upper court, Judge Landis entered a temporary order staying further execution of the search warrant until 11 o'clock tomorrow morning.

District Attorney Charles F. Clyne vigorously opposed the granting of the temporary stay order, and declared that the government would demand an immediate hearing on the appeal.

"The felonies complained of in the affidavit on which the search warrant was issued have been committed continuously since 1905, and are being carried on this very hour, in defiance of law, according to our information and belief," said District Attorney Clyne, in objecting to the entering of the stay order. "Delay will seriously embarrass the government in its investigation of these charges."

NEW SWISS PASSPORT RULE.

Washington, Feb. 11.—Minister Sulzer of Switzerland has advised the state department that hereafter all travelers entering the country must hold a passport bearing the vise of the Swiss legation or a Swiss consulate.

GOES TO PRIVY COUNCIL.

The Toronto Railway Company has decided to carry its case to the privy council rather than pay the city the $80,000, its share of the cost of the Queen street bridge over the Don River.

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