CANADIAN NORTHERN IS VALUED AT PAR LESS SOME EARNINGS

Sir Donald Mann Gave Evidence at Arbitration Proceedings Yesterday.

HE WOULD GIVE SIXTY

Would Accept Twenty Mil-

placed at par, less five years' earning charges, by Sir Donald Mann when criving avidence at the continuous stated that they were also interested in the Fraser River Lumber Co., which paid \$4,000,000 a year and saying Mackenzie & Mann had made no profits when had

Donald.

Sir Donald Mann, cross-examined by I. F. Hellmuth, K.C., counsel for the Canadian Bank of Commerce, stated Government, the British Government Mr. Lash, "Can you would not allow them to take out any Winnings I.

In 1892 he secured an option on the charter of the Lake Manitoba and Canal Company. This option was absolutely his own, and in 1893 he was solutely his own, and in 1893 he was solutely his own, and in 1893 he was solutely he sole possessor of that option. In 1894 he negotiated with the Manitoba Government, who guaranteed \$8,000 a mile, and the line was completed from Portage la Prairie for a distance of about 100.

**Note: The sole possessor of that option. In 1894 he negotiated with the Manitoba Government, who guaranteed \$8,000 a mile, and the line was completed from Portage la Prairie for a distance of about 100 miles in 1896. At that time, stated Sir Donald Mann, the people in the west were very excited about getting an outlet built to the Hudson Bay.

"Did you have any request from the Saskatchewan?" asked Mr. Hellmuth. Sir Donald stated five were asked to prepare a report and two parties went out, one led by H. McLeod, and another led by Sir Sam Hughes, who reported that from 90 to 95 per cent. of the land was productive. Later between Grand View apd Edmonton the line was built for a distance of 600 miles, and was completed in 1905.

N. R. Cempany was given to Macken. Sic Stock of some of stock of some of the stock of some of stock of some of the stock of some of the stock of some of the subsidiary eastern companies." "If any land was bought for the railway or for them-believe of the subsidiary stock, acting as trustees merely, then they had no right to the subsidiary stock, acting as trustees merely, then they had no right to the subsidiary stock, acting as trustees merely, then they had no right to the subsidiary stock, acting as trustees merely, then they had no right to the subsidiary stock, acting as trustees merely, then they had no right to the subsidiary stock, acting as trustees merely, then they had no right to the subsidiary stock and it is theirs," declared Mr. Lash.

Parliament Recognized Claim.

Justice Harris stated that parliament face of \$60,000,000 of stock in the place of \$60,000,000 of stock in the place a value on it. "I don't see how we can go back on that," he said the C.N.R. own the other 51 per cent. of the land was productive. Later between Grand View apd Edmonton of the line was built for a distance of \$60,000,000 of stock in the place of \$60,000,000 of stock in the place of \$60,000,000 of stock in the consideration of the transfer of stock of the many that they had been urged to kneed the The Dominion Government guaranteed the cost of construction up to \$13,000 was built, a land grant of 6,400 acres was secured from the government. In 1913 he selected the terminals at Edmoniton and Winnipeg for the road that was to be built, and investments of

a German raid by twice returning

same operations against the Germans.

From Palestine General Allenby re-

soldiers, keeps constantly postponing the submarines are held down to a

ports another British advance towards equal to the Russian, but better Nabulus. The British columns gained equipped, vastly better educated, and

Nabulus. The British columns gained 3000 yards, or nearly a mile and a half, west and astrice of this main highway on a front of twelve miles. The opposition which they encountered from the Turks was slight. East of Jericho the British mounted patrols.

from the Turks was sight. East of land and Ganeia. This year these fought the Turks in several encounsingle theatre of the war, and they

present not so adverse as they may be later on, and so the British will be the gainers by losing no time in winding.

Close study of the despatches of Sir Clos

The enemy who is spreading rumors of an impending offensive among has

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CHARLES RUSE, Proprietor

"Did the C.N.R. take any of those bonds?" asked Mr. Tilley.

"A few," replied Mr. Lash.
Mr. Tilley referred to a former statement made by Mr. Lash to the effect that no profits had been made by them. Mr. Tilley wanted to know it this limited profit related to build-

if this limited profit related to building as apart from the acquiring of other property. "It seems to me as

if you are trying to put Mackenzie & Mann in the position of persons who have never received remuneration

chased in his name, but he stated he the first issue of the bonds paid for could not say. "They have all been transferred to the C.N.R. now," he added. The British Columbia Gov-bonds?" asked Mr. Tilled any of those ernment had asked them to extend a line to the Pacific coast, and finally a line was commenced between Vancouver and the Yellowhead lion for Sixty Million Worth of Stock.

The value of the C.N.R. stock was placed at par, less five years' earning

Vancouver and the Yellowhead Pass. Asked as to the kind of territory in that district, Sir Donald said the best steam coal in Canada was found east of the Yellowhead Pass on the C.N.R. lines, and there were also to be found the best anthracite coal mines in America. The witness stated that they were also interested in the Fraser River Lum-

charges, by Sir Donald Mann when giving evidence at the arbitration proceedings in Osgoode Hall yesterday afternoon, in answer to a question put by Sir William Meredith. "Althowe have been hard hit by the war, I myself would give 60 cents on the dollar for the stock, if I could carry it," he stated.

"What is it worth at the present time to your partners," asked Justice Harris, "presuming you cannot sell and have not the money to carry it?" Hon. F. H. Phippen, K.C., counsel for the C.N.R., objected to this question, and Pierce Butler, counsel for Mackenzie & Mann, also objected, stating that the commission was sitting to determine what the stock was worth and not what the owners would take for it.

Interested in the Fraser River Lumber in freight, which, however, was not all handled by one road.

"When however, was not all handled by one road.

"We have nearly 300 miles more of the other property? It means this, for main line thru cultivated land than the C.P.R.," said Sir, Donald, and the cypration of the lease of the other property? It means this, that at the expiration of the lease of the other property? It means this, that at the expiration of the lease of the other property? It means this, the time thruc cultivated land than the chard and the c.P.R.," said Sir, Donald, and the c.P.R.,"

worth and not what the stock was take for it.

Justice Harris, however, pressed for an answer.

"Under those conditions I would state that I figured some time ago that we would take \$20,000,000 for \$60,000,000 worth of stock," said Sir Donald.

Sir Donald Mann, cross-examined by I. F. Hellmuth, K.C., counsel for the ed.
"I know nothing about that," answered

quire terminals, and also to build others, and was especially formed to finance expenditures on terminals along the line.

Regarding the townships where whole

All Were Transferred. this company, which was bought out by Mackenzie, Mann & Co. He said

tries of Britain France and the United

ed him a good deal last year by makthe allied calculations as to ship-

With American reinforcements not

States. Third, the submarines assist-

certain maximum of effectiveness.

Examined by W. N. Tilley, K.C., counsel for the Dominion Government, regarding the Canadian Coal and Ore Dock Co., Mr. Lash stated that the net earnings for the end of the fiscal vear 1916 were \$155.387. Originally the Pittsburg Coal Co. owned half of this company, which was bought out by Mackenzie, Mann & Co. He said

Beautiful the could tell what profits had been made by Mackenzie and Mann in buying and acquiring of these townships. "I cannot say," said Mr. Lash, but added that he did not think there were any profits made at all. He added that the Railway Act did not allow a railway company to speculate in lands.

Speaking on the financial position from 1911, Mr. Lash stated that in 1913 a cash bonus of \$15,000,000 was obtained from the Dominion Government. At that time &WAR SUMMARY bonus of \$15,000,000 was obtained from the Dominion Government. At that time an estimate was prepared showing the assistance that would be necessary to continue, but this did not include the contemplated connection at Niagara. "Why did you have to go to the Dominion Government rather than float securities yourself?" asked Mr. Tilley. THE DAY'S EVENTS REVIEWED

While the Germans are talking about of the war, to press home an offensive against the alies in the west, with the danger of treachery omitted, has decided limitations. First, the railway facilities in northern France and Belshown in their further successful at glum can hardly sustain much larger. They preferred taking short-term securities, and in consequence we could not the war, to press home an offensive against the alies in the west, with the danger of treachery omitted, has decided limitations. First, the railway facilities in northern France and Belshown in their further successful at glum can hardly sustain much larger. shown in their further successful attacking. Selecting a point east of the Meuse in the rather sore sector of Verdun for the enemy, the French made, yesterday, a surprise attack on a front of over 1300 yards and penetrated the German defences to a depth of hakf that breath, gaining the fourth of half that breach, gaining the fourth enemy may be tempted to seize them and violate Dutch neutrality as he viothe common defences to a depth ever, run turn Dutch territory and the even with that money there should be extreme prices during the war, which is a lated the Belgian powerality. Second which you did not get, and, secondleven with that money there should no

the Germans massed nearly as thick as bees and made more then 150 of them prisoners. The British are also strikprisoners. The British are also strik-ing thick and fast in their raiding. The Austrians returned the compliment of

SCORE'S WAR-SAVING REDUC-

Any announcement bearing the old firm name of R. Score & Son should be one of special interest to men who

appreciate such carefully selected merchandise. Quality and distinction in choice of the Score's stocks are paramount, and with the added ainterest of the month of specials, affording

the substantial war-saving reduction fought the Turks in several encounters. This news shows the intention of General Allenby to press on with his operations. The conditions resulting from the collapse of Russia are at the phasizing today the scarcest of all the Noble, the president, in the chair. W.

The Russian peace treaty goes be-fore the general Bolshevik conference not check the British offensive in Belat Moseow, next week for ratification. glum, and that it was owing to other The question of its acceptance remains causes that Sir Douglas Haig was un-The question of its acceptance remains in the balance. The Russian forces, meanwhile, will cease from resistance, the strategic results contemplated in scn, forgery, theft, house-breaking, number to be noticed is that 51 of forgery, theft, house-breaking, pretences; Z. Zackoski, procurfront of the enemy. The Austrians, who soon found it convenient to repudiate their previous announcement against prosecuting the campaign into Russia, are proceeding with their advance into the Ukraine, almost unimpeded. They report large captures of men guns and war material, but a Russian army is still before them somewhere in the distance. The kalser, in a manifesto, attributes the somewhere in the distance. The tion. On account of the Japanese takaiser, in a manifesto, attributes the cility for swift and secret action it is sky, false pretences; W. T. Bulger, cility for swift and secret action it is sky, false pretences; W. T. Bulger, the circumstance of the cir probable that nothing will be heard of what they intend doing until they spergel and I. Spergel, fraudulently and their papers are predicting great achieve some striking success. Japan, concealing goods to deceive creditors;



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Violin, held spellbound the music lover's of Toronto at last night's concert in Massey Hall.

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OBTAINABLE EATON'S

MONTHLY MEETING

Movement Has Looked After Ninety-five Boys in the Last Three Months.

gainers by losing no time in winding up their campaign in the near east.

Close study of the despatches of Sir Douglas Haig, besides, shows that with & Son, Limited, 77 King street west, led that the movement had looked after 95 boys in the last three months.

TWO HOSPITAL COACHES

Pte. D. McIntyre, of Ravenna, Ont., Sost his left leg, while advancing of the last three months. ARCH SESSIONS LIST.

MARCH SESSIONS LIST.

The following is the March sessions' the juvenile court, 26 were reported from outside organizations as needing the Minus Legs

TWO HOSPITAL COACHES

Pte, D. McIntyre, of Ravenna, Ont. Sost his left leg, while advancing at Passchendaele with the "Princess Pats." Pte. J. W. Burns, of Marmora, Ont., was wounded in the spine, R. J. Cameron, of Sault Ste, Marie, received gunshot and shrapnel wounds in number to be noticed is that 51 of them had either father or mother lacking in their home. Of the 95, 26

vere Methodists, 24 Roman Catholics, 17 Anglicans, 12 Presbyterians, 6 Baptists and 10 miscellaneous. Several of the boys have been placed Toronto yesterday on two hospital ist treatment at the Toronto military hospitals. on farms, and more will be. takes the boys away from the temptations of city life and gives them an opportunity to do something to help their country now. It was decided to appoint a field secretary in the near future. As the general secretary seas from Toronto with the 32nd future, as the general secretary thought that the movement would have to supply his brothers for 1000. Highland Battalion, with his 16-year-mer was started here today when the thought that the movement would have to supply big brothers for 1,000 old son, Horace (still at the front), boys this year. W. H. Alderson, chairman of the finance committee, by his family. He suffered the loss of \$50,000 to finance the project and created a committee of the start of the office of director of New York

OF BIG BROTHERS ELEVEN RETURNED **SOLDIERS ARRIVE**

The monthly meeting of the Big All Either Seriously Injured or Sick as Result of War's

and Arms.

This coaches attached to the Grand Trunk

was one of the party of returned men. Working reserve.

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ed gunshot and shrapnel wounds in the right leg, at Vimy Ridge, W. D. O'Donnell, of Calgary, received serious wounds in the left arm, at Lens. Pte. J. Brooks, Thedford, Ont., was invalid-Eleven returned soldiers, all either ed back, suffering from pneumonia. All seriously injured or sick, arrived in these war-heroes are receiving special-

TO SEND BOYS TO FARMS.

New York, March 4.—The movement to put thousands of New York
State boys at work on farms this summer was started here today when the things against the allies in the west, since they have removed the danger in the east.

When mobilized, is capable of throwing as large a force as Germany in the field, and the Japanese make just as good or better soldiers than the German's ability with Russia out.

When mobilized, is capable of throwing as large a force as Germany in the field, and the Japanese make just as good or better soldiers than the German's false statement to obtain force more of the people.

E. V. Eagle, false pretences; Lillian Moorehead, theft; L. Kirschenblat and reported a campaign was to be started through the city churches for the purpose of getting the movement before more of the people.

State boys' working reserve.

GRANGE CAFE Dine at It's the HEALTHIEST spot in HAMILTON. 25-27 King West.

President Kept Informed Of Secret Allied Treaties

London, March 4.—Replying to a question in the house of commons today as to whether copies of all treaties, secret or public, and all other memoranda of other agreements to which Great Britain has become

GRIFFITHS BEATS WILLING.

Akron, O., March 4.- Johnny Griffiths of Akron easily outpointed Joe Willing of Chicago in the lightweights' 15-round bout here tonight.

TUES

parent, fo was form is often a

the plaine being that

The is one of sleeves slashed at smaller an and the ta most frequ high collar

One of s the Et coat (a sh over-the-he

Georg Chine

Pret gathered and ma assure \$3.95 ity Geor Habutai of styles. others. low col with fir flesh, ro

An allu de chine 1 line also th Those of quality with and are tri Georgette ? or bead em low collars Price ...

44 in t

at .

peace with Russia solely to the Ger-

man sword. The Germans are rejoicing

front of the enemy. The Austrians,