HEADWAY IS RAPID AT KIRKLAND LAKE

Lateral Work at Porphyry Mine to Facilitate Blocking Out Ore.

Hamilton B. Wells, in his weekly letter, says: While the string of mines from the Tough-Oakes to the Elliott-Kirkland—over two miles in length—are bringing a vast tonnage of strictly high-grade ore into sight, it is only fair to state the properties adjoining, Kirkland Porphyry Gold Mines are making very rapid strides toward the production goal. Lake Shore Mines will begin operations within another month; Teck-Hughes is planning a doubling of its mill capacity; Kirkland Lake Gold's plant is more than half completed; Kirkland Porphyry plans are to start mill construction this summer, and last, but by no means least, the Minaker is fast developing into the mine class and a milling plant will be required before very long.

The No. 1 shaft on the Wettlaufer property being aggressively developed by Kirkland Porphyry is down about 250 feet, but no further sinking will be done until considerable lateral work is finished along the 170 and 200-foot levels. By this plan it will prove an easy matter to block out a very substantial tonnage of high-grade ore, as drifting operations will be sent in along the Orr vein for at least 100 feet east and west. This vein on both levels shows a width ranging from 20 to 48 feet, while the enriched section, between the mud seams, is 11 feet wide on the 170-foot level and 18 feet on the 200. Such a widening of the enrichment between the 170 and 300-foot levels most certainly augurs well for the future of this company, especially so as the values also show a marked increase at depth. Providing this vein width holds to a depth of 500 feet, and the likelihood is even a greater width will be revealed at the latter depth, it is the consensus of the very best informed engineering opinion, not only that Managing Director Cecil's original estimate will be substantiated, but millions of dollars in gold values proven to exist in the Orr vein.

CANADA STEAMSHIPS' NET EARNINGS LESS

Large Gain in Gross Wiped Out by Heavier Operating Costs.

Montreal, Feb. 23.— The annual statement of Canada Steamship Lines, issued today, shows that, while there was a large increase in the gross revenue of the company, there was also a large gain in expenses, with the result that the net shows a slight decrease compared with the previous year.

After the deductions of bond and debenture interest and all other charges there was a profit for the year of $2,178,401. This compares with $2,291,027 the previous year, making a decrease of $212,626. The surplus account shows that after adding the balance from last year and allowing for the $2,479,166 paid on account of current and deferred preferred dividends there was surplus of $2,874,754, an increase of $547,411.

The president, James Carruthers, in his report to the shareholders says that the tonnage of the company was much greater than last year, despite the losses that had occurred, and that the future could only be considered as promising of development and expansion on the high seas.

In speaking of dividends, Mr. Carruthers stated that the deferred dividends on the preference shares of the company had been paid, and it has been decided to resume them quarterly. Altogether the situation of the company could be summed up as highly satisfactory.

B. C. PACKERS' EARNINGS SHOW LARGE INCREASE

Net Revenue Equals 21 Per Cent. on Company's Capital Stock.

Montreal, Feb. 23.—The British Columbia Packers' Association, owned by the British Columbia Fishing and Packing Company, Limited, reports profits of $548,281 for 1917, an increase of $290,433, or about 113 per cent. over the return for the previous year. After allowing $96,151 for depreciation, the balance of $452,080 remaining represented earnings at the rate of 21 per cent. on the company total capital stock, common and preferred, both of which are on an 8 per cent. dividend basis. The total surplus, $1,347,945, is $366,668 higher than at the end of 1916, and is equivalent to more than 60 per cent. of the par value of the capital stock outstanding. The balance sheet shows current assets of $1,066,792, against current liabilities of $109,605, leaving a working capital surplus of $927,187, against $678,720 a year ago.

EXCESS CIRCULATION IS ALLOWED BANKS

Ottawa, Feb. 23.—An order-in-council has been passed granting the customary authority to chartered banks to issue excess circulation from and including March 1 to August 31. A limit is fixed of 15 per cent. of the combined unimpaired capital and rest or reserved fund.

The authority is usually granted every year to facilitate crop financing.

ACTION AT MINNEAPOLIS.

Minneapolis, Feb. 23.—A ban was placed on oats futures by the directors of the Minneapolis Chamber of Commerce today. The price was limited to 92c a bushel. This follows a similar action by the Chicago Board of Trade, which limited the price to 93c. Today's action removes the last important item of speculative grain trading in Minneapolis. Oats closed at 92c Thursday and broke 4c at the opening today, but went to 89c shortly afterwards.

ORDER FOR LOCOMOTIVES.

Kingston, Feb. 23.—President J. J. Harty of the Canadian Locomotive & Engine Co. announced today that the company had closed a contract with the department of railways and canals at Ottawa to build ten new locomotives, to be used on the Canadian Government railways, and to be ready for delivery in June.

PRICE OF SILVER.

London, Feb. 23.—Bar silver, 42½d.

New York, Feb. 23.—Bar silver, 85½c.

NEW YORK STOCKS MOVE IRREGULARLY

General Motors and Baldwin Locomotive Break Sharply Under Pressure.

New York, Feb. 23.—Resumption of trading over the holiday was attended by considerable activity and price irregularity. Rails and equipments rose one to two points at the outset, and several specialties as much as three to five points.

The advance, in large measure, was attributed to the senate's acceptance of the administration's railroad program, railway issues leading the movement.

Selling pressure was soon exerted against speculative issues, including General Motors and Baldwin Locomotive, the former losing four points, while Baldwin dropped five points, and a total of almost eight points from its best of the mid-week.

United States Steel and associated industrials recorded gross recessions of one to three points, but rallied on the short covering of the final half-hour, Steel making a net gain of the smallest fraction. Sales amounted to 320,000 shares.

Larger Reserves.

Last week's adverse showing of local banks was partly corrected, actual excess reserves increasing $28,535,000, thereby making up almost half the loss in that item. Actual loans expanded by slightly more than $45,000,000, but reserves of member banks in the federal reserve institution increased by $24,000,000.

Weekly trade reports emphasized the importance of the government control over imports and exports, sounding a note of caution. Bonds were steady, Liberty issues, however, forfeiting part of their recent gains. Total sales, par value, $2,625,000.

United States bonds, old issues, were virtually unchanged on call during the week.

TENDENCY IS EASIER IN MINING MARKET

A slightly easier tendency was shown in the quiet trading in the local mining market on Saturday. Davidson was an exception, however, the stock, which was the most actively traded in of any on the list, ruling firm at from 35 to 35¼. The steady demand for Davidson is looked upon as a natural sequel to the visit paid by a party of business men to the mine, a most favorable impression having been created.

Dome Lake, which had been consistently strong during the week on highly encouraging report of results gained in underground workings, softened to 28¾, a reaction of ¾. Newray dipped a point to 21. Porcupine Crown was fairly steady after its weakness of Friday, selling around 18¾.

The Cobalts were extremely quiet and with no particular feature.

DOMINION IRON OFF IN SATURDAY'S TRADING

Transactions on the Toronto Exchange on Saturday were almost negligible, the total of 335 shares, including 100 shares of Dome Mines, being evidence of the low ebb to which public interest has fallen. Dominion Steel contributed 150 shares, the stock being shaded to 60¼ after opening at 60½, a net loss of ⅝ from the last previous sale on Thursday. Mackay yielded ¼ to 77¾, in sympathy with the easier tendency in New York. Maple Leaf was unchanged at 98 and Brazilian slightly firmer at 35¼. Ten shares of B. C. Fisheries came out at 41, three points above the minimum.

Dealings in the war loans consisted of the purchase of a $10,000 block of the first issue at the unchanged quotation of 94⅝c.

GOOD SHOWING MADE BY LEASE COMPANIES

War Conditions Do Not Tend, However, to Make Operations Profitable.

The Financial Post says: The reports of the various Canadian loaning organizations which have recently been presented indicate some important trends in the financial affairs of the country in relation to mortgages. War conditions continue to provide the dominant influence, and their effect is seen in several directions. Altogether the developments have been unfavorable to profitable operations. The companies have been between the millstones of rising rates for funds on the one hand and a declining demand on the other; national financing has advanced interest rates both in Great Britain and in Canada, while the prosperity of the farming community has reduced demands for new funds to a low level. Under the circumstances profits have been very well maintained, and for this the attractive nature of the alternative investments in Dominion, provincial and municipal securities has been responsible.

Generally speaking, it may be said that for the time being mortgage-borrowing Canada is in a very satisfactory position. There are few new arrivals to take up land, and those who have established themselves are able to finance on their profits. At the same time it should not be forgotten that the loan companies have played a very important part in Canada's development in the past and the prospects are that their resources will again be called upon to the full in the future when there is again an influx of settlers with more energy than capital.

NEW YORK BANKS

New York, Feb. 23.—The actual condition of clearing house banks and trust companies for the week (five days) shows that they hold $57,786,080 reserve in excess of legal requirements. This is an increase of $28,534,880 from last week.

The statement follows. Actual condition:

Loans, discounts, etc., increase, $45,242,000.

Cash in own vaults, members' federal reserve bank, decrease, $1,672,000.

Reserve in federal reserve bank of member banks, increase, $24,140,000.

Reserve in own vaults, state banks and trust companies, decrease, $276,000.

Reserve in depositaries, state banks and trust companies, increase, $1,014,000.

Net demand deposits, decrease, $28,851,000.

Net time deposits, increase, $1,024,000.

Circulation, increase, $294,000.

Aggregate reserve, $534,137,000.

Excess reserve, $57,786,080, increase, $28,534,880.

Summary of state banks and trust companies, in greater New York, not included in clearing house:

Loan discounts, etc., increase, $14,849,800.

Specie, decrease, $324,200.

Legal tenders, increase, $774,800.

Total deposits, increase, $5,783,600.

Banks, cash in vault, $12,740,200.

Trust companies, cash in vault, $88,853,600.

MARKET BARE OF STOCKS.

J. P. Bickell and Co. received he following closing stock letter: Market was again reactionary this morning but liquidation seemed to be fairly well completed in the second hour and short covering found the market bare of stocks. Market should do better next week.

Record of Saturday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Am. Cyanamid com.	...	23
do. preferred	...	52
Ames-Holden com.	14½	...
do. preferred	50	...
Barcelona	10	9½
Brazilian T. L. & P.	35¼	34¾
F. N. Burt pref.	86	84¼
Canada Bread com.	17	16
C. Car & F. Co.	25	22½
do. preferred	57	55
Canada Cement com.	58½	57½
do. preferred	...	90
Can. St. Lines com.	42¼	41⅝
do. preferred	77	76½
Can. Gen. Electric	104	102½
Can. Loco. pref.	...	82⅝
C. P. R.	145½	144½
City Dairy pref.	...	60
Confederation Life	375	...
Cons. Smelters	25½	25
Consumers' Gas	146½	...
Crow's Nest	50	...
Dome	8.90	8.65
Dom. Canners pref.	73	...
Dom. Steel Corp.	60¼	60
Duluth-Superior	41	...
Mackay common	78	77½
do. preferred	62¼	61¾
Maple Leaf com.	98	95
do. preferred	95	93½
Monarch com.	...	30
N. Steel Car com.	...	9
do. preferred	35	31
Nipissing Mines	8.40	8.10
N. S. Steel com.	67	66
Penmans common	76	74
Petroleum	13.50	13.00
Prov. Paper pref.	82	...
Russell M. C. pref.	70	...
Sawyer-Massey	...	10
do. preferred	41	...
Spanish River com.	15	13½
do. preferred	50	...
Standard Chem. pref.	57	...
Steel Co. of Canada com.	53	52¼
do. preferred	89	87½
Toronto Paper	72	65
Toronto Railway	61	60
Trethewey	15½	14
Tucketts com.	19	...
Twin City com.	66	64½
Winnipeg Ry.	48	...
Banks—		
Commerce	185	...
Dominion	202	...
Hamilton	...	184
Merchants	...	167
Molsons	179⅞	...
Montreal	210	...
Ottawa	201	...
Royal	208	...
Standard	200	...
Toronto	187	...
Union	...	141½
Loan, Trust, Etc.—		
Canada Landed	149	...
Can. Permanent	162½	...
Colonial Invest.	63	...
Hamilton Prov.	...	135
Huron & Erie	207	...
do. 20 p.c. pd.	...	196
Landed Banking	...	139
Lon. & Canadian	126½	...
National Trust	199	...
Toronto Mortgage	134	...
Bonds—		
Penman's	...	80
Rio Janeiro		
do. 1st m't'g., 5 p.c.	...	83
Steel Co. of Canada	89	88½
War Loan, 1925	94¾	94⅝
War Loan, 1931	93⅝	93½
War Loan, 1937	93	92¾

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
B. C. Fish...	41	41	41	41	10
Brazilian ...	35¼	35¼	35¼	35¼	10
Dome	8.80	8.80	8.80	8.80	100
Dom. Steel..	60½	60½	60¼	60¼	150
Mackay	78	78	77¾	77¾	35
Maple Leaf..	98	98	98	98	10
Union Bank.	141	141	141	141	20
War Loan					
do. 1925 ..	94⅝	94⅝	94⅝	94⅝	$10,000

NO STORM TO BREAK AT RAILWAY MEETING

The Montreal correspondent of The Financial Post writes: The special meeting of the Toronto Railway Company next week gives promise of passing off just as uneventfully as the annual meeting. The only fight against the increase in the number of directors from seven to nine seems likely to come from Herman Pitts of Ottawa and any support that he has been able to secure for his proxies. The main groups of shareholders in Toronto and Montreal and Quebec are agreed upon the increase, and will unite at the meeting, whatever divergence of opinion on the future policy of the company may develop around the board at a later time.

COBALT SHIPMENTS

Special to The Toronto World.

North Bay, Feb. 24.—Cobalt ore shipments for the week ended Feb. 22 were: Kerr Lake, 59,408; McKinley-Darragh, 86,592; O'Brien, 64,320; Dominion Reduction, 82,000, and Buffalo, 240,965, making a total of 533,285 pounds.

Shipments for the previous week totaled 506,697 pounds.

MONEY AND EXCHANGE.

London, Feb. 23.—Money, 3 per cent. Discount rates, short and three-month bills, 3⅝ per cent.

BOARD OF TRADE

Manitoba Wheat (In Store, Fort William, Including 2½c Tax).
No. 1 northern, $2.23½.
No. 2 northern, $2.20½.
No. 3 northern, $2.17½.
No. 4 wheat, $2.10½.

Manitoba Oats (In Store, Fort William).
No. 2 C.W., 93⅝c.
No. 3 C.W., 91⅝c.
Extra No. 1 feed, 88⅞c.
No. 1 feed, 85⅞c.

American Corn (Track, Toronto).
No. 3 yellow—Kiln dried, $2.

Ontario Oats (According to Freights Outside).
No. 2 white—97c to 98c.
No. 3 white—96c to 97c.

Ontario Wheat (Basis in Store Montreal).
No. 2, winter, per car lot—$2.22.

Peas (According to Freights Outside).
No. 2—$3.70 to $3.80.

Barley (According to Freights Outside).
Malting—$1.66 to $1.68.

Buckwheat (According to Freights Outside).
Buckwheat—$1.73 to $1.75.

Rye (According to Freights Outside).
No. 2—$2.08 to $2.10.

Manitoba Flour (Toronto, New Bags).
War quality—$11.10.

Ontario Flour (Prompt Shipment).
War quality—$10.70 Montreal, new bags; $10.70 Toronto, new bags.

Millfeed (Car Lots, Delivered, Montreal Freights, Bags Included).
Bran, per ton, $35; shorts, per ton, $40; middlings, white, per ton, $45 to $46; good feed flour, per bag, $3.40.

Hay (Track, Toronto).
No. 1, per ton, $17 to $18; mixed, per ton, $14 to $16.

Straw (Track, Toronto).
Car lots, per ton, $8.50 to $9.

Farmers' Market.
Fall wheat—Milling, $2.14 per bushel.
Goose wheat—$2.08 to $2.10 per bushel.
Malting—$1.70 per bushel.
Oats—$1.10 per bushel.
Buckwheat—$1.75 per bushel.
Rye—According to sample, nominal.
Hay—Timothy, $20 to $23; mixed and clover, $18 to $20.

NEW STRIKE IN GERMANY.

Amsterdam, Feb. 24.—There are numerous indications in Germany of a very systematic campaign to promote a new general strike, says a Berlin despatch to the Weser Zeitung of Bremen.

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Gold—		
Apex	4⅞	4¾
Davidson	36	35
Dome Extension	10½	10
Dome Lake	29	28¾
Dome Mines	9.00	...
Gold Reef	1½	1⅜
Hollinger Con.	5.05	4.95
Hcmestake	45	...
Inspiration	5	...
Keora	12	...
Kirkland Lake	32	...
Lake Shore	40	...
McIntyre	141	140
Moneta	7	...
Newray Mines	22	20½
Porcupine Crown	20	18½
Porcupine Gold	1¼	...
Porcupine Imperial	2⅛	1⅞
Porcupine Tisdale	2	1½
Porcupine Vipond	27	22
Preston	4	3½
Schumacher Gold M.	31	30
Teck-Hughes	55	50
Thompson-Krist	9½	9
West Dome Con.	12	11½
Wasapika	36	35
Silver—		
Adanac	10½	...
Bailey	5	4
Beaver	26	24½
Chambers-Ferland	11	...
Coniagas	...	3.15
Crown Reserve	25	21
Gifford	3¾	3¼
Gould Con.	⅞	...
Great Northern	4	3¾
Hargraves	7	6¾
Hudson Bay	37	...
Kenabeek Con.	5	4½
Kerr Lake	5.80	5.60
Lorrain	2	...
La Rose	36	31
McKinley-Darragh	54½	53
Mining Corp.	3.80	3.65
Nipissing	3.50	8.25
Ophir	10	9½
Peterson Lake	9	8¾
Right-of-Way	3¾	3½
Provincial, Ont.	51½	51
Silver Leaf	1¼	...
Timiskaming	28½	28¼
Trethewey	15¾	15¼
Wettlaufer	5	...
York, Ont.	1	¾
Miscellaneous—		
Vacuum Gas	6	...
Silver—85½c.		

STANDARD SALES.

	Op.	High.	Low.	Close.	Sales.
Gold—					
Davidson ...	35	35¼	35	35¼	8,200
Dome Lake.	29	...	28¾	...	9,000
McIntyre ...	140	...	...	...	850
Newray M..	21½	...	21	...	3,340
P. Crown...	19	...	18¾	...	5,100
Preston	3¾	...	...	...	1,000
T. Hughes..	51	...	...	...	500
T. Krist....	9	...	...	...	500
W. D. Con..	11¾	...	...	...	506
Silver—					
Gifford	3½	...	...	...	4,000
Hargraves...	6¾	...	...	...	500
Prov.	51	...	50½	51	2,000
Ophir	9⅞	...	9¾	...	4,000
Timisk.	28¼	...	...	...	500
Silver—85½c.					

Total sales—41,515.

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:

	Op.	High.	Low.	Close.	Sales.
Trunk Lines and Grangers—					
Balt. & O..	52¼	53	52¼	52⅝	1,700
Erie	15¼	15⅛	15	15	1,700
do. 1st pf..	26	26	25⅝	25⅝	400
Gt. Nor. pf..	91	...	...	...	.....
New Haven.	29	...	...	...	100
N. Y. C.....	71½	71⅝	71¼	71¼	.....
St. Paul....	42½	42½	41¾	52	370
Pacific and Southern—					
Atchison ..	85	85¼	85	85¼	400
Can. Pac....	146½	148	145¼	148	2,100
Miss. Pac..	23¼	23¼	22¾	22⅞	1,700
North. Pac.	85¾	86⅞	85½	85¾	.....
South. Pac..	86¼	86⅝	86¼	86½	.....
South. Ry...	24	24	23⅞	23⅞	1,200
Union Pac..	121¼	121½	120½	121	3,700
Coalers—					
Ches. & O..	54⅝	55¼	54⅝	54⅞	3,800
Col. F. & I.	40	...	...	...	300
Leh. Valley.	58½	58½	57⅝	57⅝	.....
Penna.	45½	45½	45	45	400
Reading	77¼	77¼	76	76⅞	7,900
Bonds—					
Anglo-French	90⅛	90¾	90	90⅝	221
Industrials, Tractions, Etc.—					
Alcohol	121¾	121¾	121	121	1,100
Allis. Chal..	26⅞	27	26¼	26⅝	1,900
Air Brake...	135½	136	135	136	600
Am. Can....	41½	41½	40¾	40½	.....
Am. Wool..	55¼	55¼	54	54½	300
Anaconda ..	66½	68⅞	63⅛	63⅞	7,100
Am. C. O...	31¾	...	...	...	300
Am. B. S...	79½	81¼	79½	81⅛	4,200
Am. S. Tr..	107¼	...	...	...	300
Baldwin	79¾	79¾	73	73½	31,200
B. Steel B..	80½	80½	78¾	79⅝	9,700
B. R. T.....	41	42	40⅞	41	.....
Car Fdry...	74½	74½	72½	73¼	1,900
Chino	43½	43½	43⅜	43½	400
Cent. Lea...	70⅝	70⅞	70	70	3,100
Corn Prod..	34¼	34¼	33½	33¾	1,900
Crucible	65½	65½	63⅛	63⅞	8,000
Distillers ...	39½	39½	38½	38½	.....
Dome	38⅝	...	...	...	200
Goodrich ...	45	45	42	42	600
Gt. N. Ore..	28½	...	...	...	200
Ins. Cop....	47	47	46	46¼	1,600
Kennecott...	33	33¼	32⅞	33¼	1,400
Int. Paper..	31	31¼	30	30	1,000
Int. Nickel..	28⅛	28⅛	28	28⅛	1,800
Lack. Steel.	77⅞	...	...	...	200
Lead	53	53	52	52⅞	500
Loco.	65	65¼	64	65¼	3,800
Max. Motor.	29	29	28	28½	6,200
Mex. Pet....	94¼	94¾	93½	94	9,300
Miami	31½	31½	31¼	31¼	200
Marine	31½	31⅝	30⅝	31	30,100
do. pref...	100½	101¼	99¼	99½	18,900
Nev. Cons..	19¼	19⅝	19¼	19⅝	200
American ..	40½	...	...	...	100
Pr. Steel....	61⅞	61⅞	60½	60½	600
Ry. Springs.	52½	53	52½	53	7,000
Rep. Steel..	78⅝	78⅝	77⅝	78	2,000
Ray Cons...	24¼	24⅜	24	24⅛	600
Rubber	57⅛	...	...	...	200
Smelting ...	84⅝	84⅝	83	83½	4,400
Studebaker..	52¾	52⅝	51	51¼	28,000
Texas Oil...	154½	155	152½	152⅞	1,200
U. S. Steel..	96⅝	96⅝	95	95¾	56,500
Unit. Alloy.	38⅞	...	...	...	.....
Utah Cop...	83	83	81¾	83	1,400
Westing.	41⅝	41⅝	41	41	200
Willys-Over.	19⅛	19¼	18⅝	18⅞	.....

Total sales—305,200.

GRAIN AT WINNIPEG

Winnipeg, Feb. 23.—The fixing of a maximum price on oats has stabilized the cash markets, and all premiums have moved up. Premiums have advanced half a cent a bushel on all grades.

The demand for cash oats was good today and offerings were light. There was little doing in cash barley and cash flax.

Oats closed 1⅝c lower for May, at 93⅝c; July closed 1⅞c lower, at 92⅝c. Barley closed ¼c higher, at $1.72½ for May. Flax closed 1c lower for May, at $3.55, and July 3c lower, at $3.50.

Winnipeg market: Oats, new contract: May, 95¼c to 93⅝c; July, 94⅞c to 92⅝c. Barley—May $1.72 to $1.72½.

Flax—May, $3.56 to $3.55; July closed $3.50.

Cash prices: Oats—No. 2 C.W., 93⅝c; No. 3 C.W., 91⅝c; extra No. 1 feed, 88⅞c; No. 1 feed, 85⅞c; No. 2 do., 82⅞c.

Barley—No. 3 C.W., $1.68½; No. 4 C.W., $1.63½; rejected, $1.38; feed, $1.36.

Flax—No. 1 N.W.C., $3.50; No. 2 C.W., $3.46½; No. 3 C.W., $3.29.

U. S. CAPTAIN PUNISHED.

New York, Feb. 24.—Captain David A. Henkes, 16th infantry, U.S.A., has been sentenced to dismissal from the service and confinement at hard labor for 25 years by a general court-martial held at Governor's Island. Henkes, who is of German descent, endeavored to resign his commission, saying he did not care to fight against relatives and friends.

QUICK SHRINKAGE IN GRAIN PRICES

New Rules Establishing Maximum Price Limits Have Sweeping Effect.

Chicago, Feb. 23.—Quick shrinkage in values took place today on the board of trade as soon as new rules establishing maximum price limits on every commodity were put into effect. Oats especially made a sharp descent. Net declines were: Corn, ¼c to ⅜c; oats, 3½c to 4⅛c, and provisions, 35c to $1.

In the oats market there was a general rush to sell at the instant the opening gong struck. Notwithstanding, however, that transactions amounted to a big aggregate, the pressure was of a widely distributed sort, which gave no holders. Rallies that followed severe initial breaks in prices appeared to be due wholly to profit-taking by shorts, evidence of affecting any large individual Liquidation broadened again in the last part of the day.

Corn was easier with oats, but the new restrictions did not apply directly to corn, any more than has been the case for some time. The fact that all freshly-arrived corn here was in request helped to prevent radical weakness.

Sudden wiping out of all chance to make money on the buying side of provisions brought about a collapse of the market to the greatest extent allowed for one day. Virtually all the business done was at the extreme bottom.

MONTREAL PRODUCE

Montreal, Feb. 24.—In sympathy with the active local option markets in oats in the early part of the past week prices here were marked up 10c to 11c per bushel, with sales of car lots of No. 3 C. W. and extra No. 1 feed as high as $1.14 to $1.15 per bushel, ex-store, but on account of the break in Winnipeg prices on spot the prices have since been reduced 3½c to 4c per bushel, and the market Saturday closed quiet and easy, with car lots of No. 3 C. W. and extra No. 1 feed quoted at $1.10½ to $1.11 per bushel.

Owing to the continued scarcity of winter wheat flour a stronger feeling has developed, and sales were made at $11.10 to $11.50 per barrel, in jute ex-store, according to the quality of the bags. There has not been any change in the market for spring wheat flour. The market is fairly active with sales of car lots for shipment to country points at $11.10 per barrel, in bags, f.o.b. cars Montreal, and to city bakers at $11.20 delivered.

There has not been any important change in the local market for eggs the past week. The receipts of the Canadian new-laid have been small, owing to the unfavorable weather, but there have been a number of lots of American new-laid eggs imported by express. The tone of the market has ruled very firm, and prices have been fully sustained.

The trade in butter on the local market this past week has been fairly active with a good steady demand for supplies for domestic requirements and for shipment to outside points in Ontario and the maritime provinces. Sales of finest pasteurized creamery were made during the past week in fifty and one hundred pound package lots as high as 51c per pound, and other finest grades sold at 50c to 50½c per pound. The receipts of butter Saturday were 457 packages, as compared with 63 the previous Saturday.

There has been a steady demand during the past week from local buyers for cheese, and sales of several fair-sized lots of 20-pound cheese were made at 21½c per pound to 23c. The general quotations remain unchanged, however. The receipts of cheese Saturday were 27 boxes, as against 76 boxes a week ago.

Oats—Canadian western, No. 3, $1.10½ to $1.11; extra No. 1 feed, $1.10½ to $1.11; No. 2 local white, $1.10; No. 3 local white, $1.09; No. 4 local white, $1.08.

Flour—New standard spring wheat grade, $11.10 to $11.20.

Rolled oats—Bags 90 lbs., $5.60 to $5.70.

Bran, $35; shorts, $40; middlings, $48 to $50; mouillie, $58 to $60.

Hay—No. 2, per ton, car lots, $17.

Cheese—Finest westerns, 21¾c; finest easterns, 21¼c.

Butter—Choicest creamery, 50½c to 51c; seconds, 49c to 50c.

Eggs—Fresh, 58c to 60c; selected, 52c to 54c; No. 1 stock, 48c to 50c; No. 2 stock, 45c to 47c.

Potatoes—Per bag, car lots, $2.10 to $2.15.

Dressed hogs—Abattoir killed, $27.50 to $23; dressed hogs, country, $25.50 to $26.

Lard—Wood pails, 20 lbs., net, 26c to 27c; pure tierces, 375 lbs., 28½c to 29½c.

CHICAGO MARKETS.

J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade:

	Op.	High.	Low.	Cl.	Prev. Close
Corn—					
May ...	127	127	126½	126¾	127¼
March .	127½	...	...	...	127¾
Oats—					
May ...	89	89	87½	87⅝	90⅞
March .	90	90¾	88⅞	88⅞	93
Pork—					
May ...	49.55	49.55	49.55	49.55	50.55
Lard—					
May ...	25.50	25.50	25.47	25.47	26.97
July ..	26.75	26.75	26.75	26.75	27.25
Ribs—					
May ...	26.72	26.75	26.70	26.70	26.20
July ..	26.05	26.12	26.05	26.05	26.55

WOMAN WAS LEADER

Took Part in Alleged Destructive Acts of the I. W. W.

San Francisco, Feb. 24.—A woman was named as the leader in alleged destructive acts of the Industrial Workers of the World along the Pacific coast in a confession of Fritz Hagerman, a German, who last night was taken into custody by federal authorities. The confession, they said, detailed plots to burn grain and buildings, and poison cattle in four states.

The woman was named as one of six persons who rode to Lassen County last September to ignite the million dollar plant of the Red River Lumber Company. Her name, as well as those of the others of the party, is withheld by the federal authorities.

SPAIN HOLDS UP STEAMERS.

Madrid, Feb. 24.—A despatch from Barcelona to The Imparcial says official orders have been given postponing the departure of Spanish steamships which were about to sail for the United States. This measure is said to be due to delays, extending in some cases to 60 days, to which Spanish vessels have been subjected in American ports.

STEAMER KENTRA STRANDED.

Santiago, Chile, Feb. 24.—The American steamer Kentra, plying between New York and Chilean ports, has stranded near Coronel, and it is believed will be a total loss. The crew was rescued and part of the cargo saved. The Kentra belongs to the United Steel Products Company, New York. She measures 4683 tons gross.

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TRACTORS TO BE SOLD TO ONTARIO FARMERS

Government Had Not Planned to Operate Them Thru Department of Agriculture.

There is no intention on the part of the Ontario Government to operate from the department of agriculture the 100 farm tractors for which application has been made to the Dominion Government and which will come out of the 1,000 recently ordered from the Ford firm, it was learned at the parliament buildings Saturday.

Dr. G. C. Creelman, commissioner of agriculture, explained that the order for 100 is tentative only and that many more may be required. The scheme is that the department of agriculture will act as a central distributing point for the farmers of the province. The machines will be sold to them at $750 each, f.o.b. Dearbourne, U.S.A., duty free.

By allowing the orders to accumulate a quantity of tractors will be sent for at a time and a reduction in freight charges will result.

The freight charges to Toronto or points of similar distance from the factory have not been determined, but this matter is being taken up now.

If farmers in a county order together, in car load lots, the freight charges per tractor will be small and the plan would expedite delivery. This sc