

EARNINGS UNDER FIXED CHARGES

Government Fails to Make Statement

C.N.R. Net Earnings Will Not Meet Fixed Charges This Year

Estimate in Return Tabled in
House Yesterday Also Ap-
pears Too Optimistic—No
Details Furnished of \$52-
617,000 Withdrawn From
Proceeds of Securities Sale
—Homestead Entries Fall
Off in West.

Ottawa, May 8.—A second instalment of information in regard to the C. N. R. finances was tabled in the commons by Premier Borden today. It throws some interesting light on what has been done with the money raised by the C. N. R. Company, either on its own securities, or on securities guaranteed by the public and on the prospects of the road for profitable operations. The first return brought down on Monday deals with the present financial requirements of the road.

It showed that the company needs about \$100,000,000 to complete its transcontinental system. Of this amount the proposed bond guarantee of \$45,000,000 was to net some forty-two millions, while the company had securities, earned or available, to meet the balance of fifty-eight millions.

Today's return shows that out of a total expenditure of \$208,888,889 on the system, \$244,870,169 was spent on construction by MacKenzie & Mann, Limited, as the contractors for the C. N. R. Company. Of the total amount received by MacKenzie & Mann, Limited, there was derived in cash subsidies \$21,376,530 from the Dominion government; \$3,877,281 from provincial governments; and \$70,000,000 from municipalities. To MacKenzie & Mann a balance still due is shown of \$21,202,537.

The total securities issued by the Canadian Northern railway system amount to \$312,918,910, and the proceeds from these total \$240,705,389. From these proceeds, the amount devoted to construction accounts was \$165,628,308. There were other withdrawals from this account, totalling \$52,617,066, details of which are not furnished.

The authorized capital stock of the C. N. R. system, as at present constituted, is given as \$215,440,000, and the amount issued, \$145,778,500. For the Canadian Northern railway system, the authorized stock of \$200,000,000, of which stock the par value of \$77,000,000 has been issued.

Proceeds of Land Sales.

There are some interesting figures given as to the land grants given to the company and the prices realized. The land grants in western Canada aggregated 4,102,848 acres. The number of acres still unsold is 887,236. The cash realized on sales was \$16,790,234. The net purposes totaled \$7,942,468. In addition to this, the company got 11,457 acres from the Dominion government, and 18,417 acres at 88 per cent of way.

The Ontario government has granted 2,000,000 acres for the Port Arthur to Montreal line, and the Quebec government has granted to various small branches affiliated with the system some 500,000 acres. No estimate is given as to the value of these latter land grants.

In a statement as to rolling stock requirements it is stated that the requirements for 1914-15 aggregate \$16,000,000. The total cost of new equipment required for the transcontinental service is estimated at \$20,000,000. The outstanding accounts for rolling stock total \$7,441,086.

SIR FREDERIC HAS NOT YET DECLINED

Ex-Chief Justice Authorizes Statement That He is Not Yet in Position to Give His Answer—Judge McKeown Will Accept.

Thursday, May 7.—While the report that Sir Frederic Barker was indisposed yesterday and that physicians in attendance advised him against accepting the chairmanship of the royal commission to inquire into the Dugal charges was true, Sir Frederic authorized a statement to the Telegraph last evening that he was not in a position to say definitely that he would be obliged to decline the chairmanship of the commission but that as soon as he was he would be glad to let the public know.

Great regret was expressed that the illness of Sir Frederic had thrown doubt upon his ability to preside over the commission, and Judge McKeown, named as a member of the commission, voiced the general feeling when he said that his regret and sorrow if Sir Frederic were unable to undertake the duty would be deep indeed. Judge McKeown said last evening that he had given his assurance to the governor that he would act as a member of the commission. Mr. Fisher was in Sackville yesterday and could not be reached, but it is believed that he will accept a place on the commission from a sense of public duty.

The illness of Sir Frederic is likely to delay the warrants for a few days.

NOVA SCOTIA CONTRIBUTES
\$2,000 TO SEALERS' FUND.

Halifax, May 6.—Premier Murray announced, in the house of assembly this afternoon, that the Nova Scotia government would contribute \$2,000 to the relief fund for the sufferers by the Newfoundland sealing disaster.

case of the C. N. R. should default and the Dominion government take over its line, and whether the agreement could be subject to the approval of its commanding officer provided that a Union Jack, three feet by four feet in size, was carried. When a commanding officer refused permission he was requested to report the matter to headquarters. In conclusion the minister of militia stated that the Royal Canadian Regiment Band had not been on the training of April 29.

Black Signals on I. C. R.

Hon. Dr. Reid, acting minister of railways, told A. R. Macdonald, M.P., that a block signal system is being installed on the I. C. R. from Halifax to Windsor Jet, from St. John to Hampton, and from Moncton to Miramichi. The contract is held by the Union Switch & Signal Company and totals \$85,000 for the three sections.

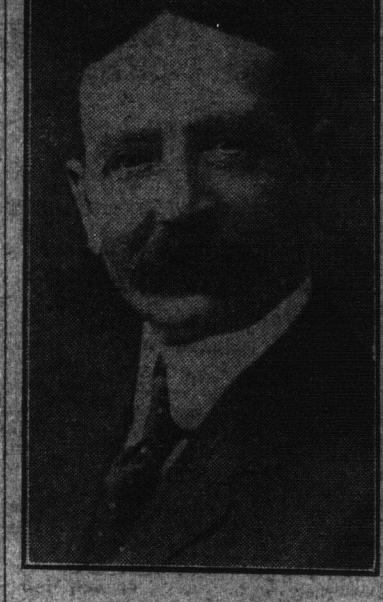
Settlers Unfairly Treated.

Hon. Frank Oliver said that homestead entries were decreasing and the reason for this, he thought, was that homesteaders were not being considered by the government at Ottawa. The first act of the government had been to make a clean sweep of the land administration, and establish an absolute political organization. Homestead inspectors had canvassed for Conservative votes and one of them had been elected as a candidate in a Saskatchewan election. These officials had inaugurated a reign of terror in the west which discouraged homesteaders and was keeping the land undeveloped.

Dr. Roche's Reply.

In the course of his reply, Hon. Dr. Roche ridiculed the contention that the falling off in homestead entries was due to "terrorizing by the land officials." How, he asked, could settlers know of any such conditions before coming into the country. It would be found that the number of homestead entries had synchronized with financial conditions. In time of financial stress entries invariably fell off. The minister said that without desiring to enter into a controversy as to political activity and officials in the west, he would remind the house of an experience which he had been obliged to ventilate a few years ago in parliament.

ROYAL COMMISSIONERS INTO THE DUGAL CHARGES



W. SHIVES FISHER.

Frederick, May 5.—Lieutenant-Governor Wood this evening announced the names of those who are to compose the royal commission for the purpose of taking evidence and reporting upon the charges preferred by Mr. Dugal in connection with the timber bonuses and the Valley railway. The commission is to consist of:

Sir Frederic Barker (chairman),
Mr. Justice McKeown,
W. S. Fisher (of Emerson & Fisher),
Attorney-General Clarke, waited upon Governor Wood tonight when his honor arrived from St. John, and Mr. Wood announced the names to him and afterwards courteously gave them to the newspaper representatives. His honor was much gratified upon being able to persuade Sir Frederic Barker to act as chairman. Sir Frederic was at first reluctant to undertake the work, but as he has been enjoying a rest and his health is much improved, Governor Wood was able to persuade him to act, and Sir Frederic's sense of public duty was a strong factor in his consent.

SIR FREDERIC BARKER.

Mr. Justice McKeown and W. S. Fisher are, of course, well known men, whose connection with many public matters renders them familiar to the general public. Judge McKeown's long legal training and his judicial position make him a most valuable member of the commission, and Mr. Fisher as a prominent business man known throughout the province, was the selection for the layman's seat on the board.

HON. MR. JUSTICE MCKEOWN.

From what Governor Wood said tonight the understanding is that the royal commission will take evidence on both of the Dugal charges—those in connection with the crown land bonuses as well as those concerning the Valley railway.

DID MR. BORDEN KNOW OR DID HE JUST TRY TO DECEIVE CANADIANS

(Toronto Globe).

It is not a pleasant time to change the prime minister with willful and flagrant misrepresentation of the relations that exist between the treasury and the National Transcontinental, but when he backed up Mr. Reid's inferential statement that the country would have to foot a large annual interest bill during the first seven years of the lease and a smaller interest bill over and above the rental to be paid by the G. T. P. during the entire duration of the lease he either stated what he knew to be untrue or he has not grasped the significance of the official statement that the N. T. R. has been financed chiefly from current revenue.

The country will not have to pay interest on the difference between a hundred and eighty million and two hundred and twenty-three million during the currency of the lease, for the simple and sufficient reason that the country owes no interest to anyone on the greater part of the money spent upon the railway. The wild talk about the Transcontinental interest burdening Canada for a generation has no foundation in fact. Mr. Borden, in giving credit to the N. T. R. for the interest on its loan, is not only falsifying the record, but he is injuring the national credit and the financial position as a people.

One of the facts about the cost of the N. T. R., the best built line that crosses Northern Ontario and Quebec; up to Dec. 31, 1913, it had cost \$140,487,000, according to a return to parliament made by the N. T. R. cost, total not less than \$38,992,267 had been paid out of the current revenues of the country as the work proceeded, and only \$4,906,490 had been met by an issue of government securities upon which interest must be paid. It is estimated that the total cost of the completed road will be \$161,807,800. Let us suppose that the entire twenty millions required on Jan. 1, 1914, to complete the road will be met by the N. T. R. cost, total not less than \$38,992,267 had been paid out of the current revenues of the country as the work proceeded, and only \$4,906,490 had been met by an issue of government securities upon which interest must be paid. It is estimated that the total cost of the completed road will be \$161,807,800. 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