The Colonist.

The Colonist Printing & Publishing Company, Limited Liability
27 Broad Street, Victoria, B.C.

THE SEMI-WEEKLY COLONIST

One year	$1 00
Six months	50
Three months	25

Sent postpaid to Canada and the United Kingdom.

BUSINESS CONDITIONS

The fact that the Vancouver bond issue was over-subscribed at 91 is very satisfactory. The rate of interest is 4 per cent, so that the rate which the bondholders will realize will be a shade over 4½ per cent. This ought to be a satisfactory permanent investment, but in view of the condition of the money market and the great demand existing for capital, and especially in view of the very low price of leading United States securities, which makes some of the best stocks in that country available for investment purposes at figures, which would realize the owner a much larger return than the Vancouver bonds, we look upon the flotation as full of significance. Naturally all of us here consider the municipal bonds of Vancouver as absolutely safe, but the people of the United Kingdom cannot be expected to understand things as we do, and the transaction is therefore a demonstration that, notwithstanding recent events in the financial world and the resultant lull in the real estate market, the British investing public looks very favorably upon our municipal securities. A flotation of municipal 4's at 91 at the time of financial stringency is a notable thing.

We utterly decline to share in the gloomy forebodings in which some people indulge. The statement has been made that real estate in Victoria has depreciated twenty-five per cent; that rents have fallen and that vacant houses are numerous. We do not believe there is any warrant for such an assertion. It is quite true that there has been an end to speculative buying for the time being, but this is, in part, because the time is unfavorable to offer new subdivisions for sale, and in part because nearly all the tracts readily available for subdivision have passed into the hands of buyers, who have placed them on the market in lots. Conditions in the Prairie provinces have not been favorable to real estate transactions, either here or here, but it can only be a very short time before an improvement takes place, for the country has more real wealth in it than it had this time last year. The man, who thinks that we are suffering from a depression, has only to inquire of the retail merchants to learn that their business never was better. The people of Victoria are not suffering for the lack of money. We have no hesitation in saying that there is not a city on the continent of America that has stood the strain with greater ease than Victoria. But this substantial prosperity is not confined to our city alone. Business conditions are satisfactory everywhere in the province, with some exceptions where local conditions have had a prejudicial effect on trade. The whole of Canada has stood the financial shock exceptionally well. At a time when the banks of the United States had suspended specie payments to their depositors, and people, who could get their hands on money, were locking it up for safe-keeping, and thereby augmenting the stringency, the banks of Canada were paying out notes and coin to every one who asked for it, the public were depositing their money as freely as ever, and while there has doubtless been a curtailment of loans, legitimate commercial business has not been embarrassed thereby.

There is temporarily throughout the west a surplus of certain kinds of labor due in part to the general contraction in the volume of business, in part to the influx of men looking for work, and in part to the very high rate of wages that have been demanded, which was greater than employers could afford to pay, except at a time of extraordinary activity. But this matter will soon right itself. Railway construction and public works can give employment to a great many more men than are engaged in them, and undoubtedly a good many people will take advantage of reduced wages to do things, which they could not afford at the prices that have prevailed.

Looking over the whole business situation in Canada, we think the prospect is very encouraging. There is bound to be some hardship during the winter upon men, who have been unexpectedly thrown out of work, and have either not been able or not thought it necessary to lay away something when work was plenty and the pay high. Such things occur from time to time everywhere. Every one will recall the march of the Coxey army some twelve or thirteen years ago, but only those, who saw the demonstration for themselves and talked with those who participated in it, can have any idea of the number of people in the Pacific Coast states, who were then out of employment and of the privations which many of them had to endure. Yet it was only a very little while before there was more work offering than workmen to do it. Nothing similar to such a condition exists in any part of Canada, or is likely to. It may be necessary for a time for men to be content with smaller wages and possibly unfamiliar work, but we believe the existing over-supply of workingmen will be only of temporary duration.

PROVINCIAL FINANCES.

The announcement that the Finance Minister has retired $500,000 of the million dollar loan made a few years ago is an exceedingly interesting piece of information. There has been a great deal of loose comment upon the policy of the government in making the loan in the first instance, the statement having been frequently made that the money was not needed, never was used and could have been borrowed for a shorter period. That the money was needed was shown by the fact that at the time it was received, not only was the provincial exchequer empty, but there was an overdraft of $500,000, besides a deficiency of $200,000 in certain trust funds, which ought to be kept intact. This accounted for $700,000 of the loan, and the remaining $300,000 was little enough for a province like British Columbia to have in hand. These facts dispose of the first two criticisms. As to the third, the money was borrowed upon the best terms possible at the time. Ex post facto criticism is easy. Almost any one can say that a certain thing might have been done in a better way. We find no difficulty in admitting that, if it could have been foreseen what an excellent financial showing the provincial government would be able to make in a very short time, it might not have been found necessary to negotiate any loan, and have been quite possible to carry on affairs by continuing to overdraw the provincial account. But it will be conceded that, when Mr. McBride took office, the province was confronted with an exceedingly embarrassing financial condition, and there was no time to be lost in putting the treasury upon a satisfactory basis. A permanent loan might have been made, but the government very wisely declined to add to the permanent indebtedness of the province to meet deficits arising out of current expenditure, and therefore a ten-year loan repayable in instalments was negotiated. Such a loan necessarily had to bear a higher rate of interest than one for a long and definite period. Mr. Tatlow has been exceedingly fortunate in being able to arrange for the retirement of the loan, especially as he expects to be able by the time the legislature meets to announce that it has been all taken up.

The repayment of this loan will have an excellent effect upon the credit of the province. At a time when financial stringency is the rule everywhere in America, it is a very notable thing that the province of British Columbia is in a position to pay off a loan before it is due. Doubtless the stringency in the money market had a great deal to do with the readiness of the holders of the loan to accept their money, and the fact that at this time the Finance Minister finds himself in a position to retire nearly three-quarters of a million dollars of the public indebtedness not yet matured, will be a matter of comment in financial circles everywhere. Nothing is a surer indication of the position of a country than the state of its treasury. During several years prior to Mr. McBride's entry into office the province was known in the financial world to be in an embarrassed condition, and the effect of this was to discredit it as a field for enterprise and investment. The existence of an opposite condition must have an opposite effect, more especially as it has been demonstrated at a time when the money market is in anything else but a buoyant condition. We anticipate that when the legislature meets and the Finance Minister is able to make a full statement of the condition of the province, the stimulus to confidence will be exceedingly gratifying.

COLCHESTER

Doubtless a large and varied assortment of explanations for the Conservative victory in Colchester, N. S., will be forthcoming from our Liberal friends, but they cannot hope to divert public attention from the fact that a by-election in a constituency that was regarded as safely Liberal has gone Conservative by a substantial majority. After making every allowance for possible over-confidence on the part of the supporters of the government and for the effect of the understanding that no corrupt methods should be resorted to on either side, the result can only be explained on the ground that a change in public opinion is taking place. At this distance we cannot hope to understand the features of the contest in detail. The personal equation always counts to a greater or less extent. There are always local influences which people elsewhere cannot fully appreciate. But as it will hardly be denied that a Liberal victory would have been construed by the friends of the Dominion government as a convincing demonstration that public opinion in Nova Scotia had not changed since the Liberals carried every constituency, so now it can hardly be denied that a Conservative victory shows conclusively that public opinion in that province is changing. It is a sign of the trend of events that cannot be mistaken. We may speculate upon the causes as we please, but the fact itself remains, and what is of greater importance even than the change in the vote in Colchester, is the significance that will be attached to it all over Canada. A single swallow does not make a summer, but it shows that summer is coming.

It is beginning to look as if Japan was going to play the part of Davy Crockett's coon on the emigration question, and "come down."

Chancellor Von Buelow, of Germany, has been saying a number of pleasant things about the relations between this country and the United Kingdom.

An anti-tipping campaign is in progress in the United Kingdom. So far it is confined to an agitation against tips to servants in private houses.

Premier Stolypin, of the Russian Government announces that disorders will still be continued to be suppressed with an iron hand. The Terrorists will now probably order the bomb factories to work overtime

To be able to send wireless messages from Victoria to San Francisco is an unexpected achievement on the part of the government service lately installed, and it proves how very little is known of this means of transmission.

The bank clearings in Victoria for the month just closed were $5,030,519, and for the corresponding month last year $4,024,056. This is an increase of 25 per cent, and as most people will remember, we were said to have had a real estate boom this time last year.

We are so completely satiated with innovations these days that the mere trifle of the inauguration of a wireless telegraph system at our doors hardly commands a passing glance. By and bye we won't glance upward at flying machines, unless something is dropped on our heads.

The Montreal Witness is inclined to give Sir Wilfrid Laurier a higher niche in the Temple of Fame than has been gained by Alexander the Great and Bonaparte. How about Moses, Noah, Enoch, not to speak of Julius Caesar, Oliver Cromwell and the man that struck "Billy" Patterson?

In view of the absolute inability of the civic authorities to exercise any control over the individuals who persist in dumping garbage on the flats at the rear of the C.P.R. hotel, it is a matter for gratification that the scavengers have refrained unloading their carts in the centre of Government street.

An announcement that may be taken as indicative that the Canadian Pacific Railway Company will pursue its various development plans on Vancouver island on a scale of great activity in the spring, is that to the effect that a number of surveying parties are to be kept in the field during the winter months.

It seems absurd that there should be any occasion to discuss in the newspapers the rubbish heap on the tide flats. It is moved, seconded and carried unanimously that a tent be erected there and the mayor and aldermen and city health officers be sentenced to live in it for the next three months.

It is said that Mr. Wm. Whyte will be offered a position on the Railway Commission. We fancy the C.P.R. will be disinclined to permit so able an official to relinquish his post, but, should Mr. Whyte decide to do so, the people of Canada would rejoice at securing the services of so eminent a gentleman in the capacity indicated.

Discussions as to the House of Lords in England are not always as dignified as they might be. A few days ago Mr. H. C. Lea, M.P., described the Lords as a "lot of doddering old idiots," who came down to the House "with their bed-spreads on" to defeat the popular will. It is interesting to note that Lord Newton claims for his plan to reform the hereditary chamber the support of a large number of Conservative peers.

When one considers the remarkable increase in the number of building permits issued in recent months, the many new residences which have been erected during the present year, and the fact that there is yet a marked scarcity of houses for renting purposes, one is justified in assuming that if a census were taken today it would be found that the population of the city is at least 30,000 There can be no question but that Victoria is growing, and growing rapidly.

If anything were needed to indicate that those most competent to observe the trend of events respecting the future of this city have the most absolute confidence in the outlook, it is furnished in the announcement that banking institutions are planning enlarged premises. We are profoundly convinced that not only are conditions in Victoria in an eminently satisfactory condition, but that we may anticipate a continuation of progress and prosperity on a scale unexampled in the history of the city.

Now that the season for exploratory and development work in British Columbia is over until the spring, it may be mentioned that chief among the districts where the greatest showing has been made in 1907 is the Queen Charlotte group. We confess to watching progress in that section with keen relish, as we firmly believe that Victoria stands to benefit to an incalculable degree with the exploitation of the rich resources of that territory. We are in the best possible position to command the entire trade of the Queen Charlotte islands.

Without the bill providing for old age annuities before us, detailed criticism of it is out of the question. The telegraphic synopsis seems to indicate that the measure is one that returns no money to the family of the man who dies before he is old enough to be entitled to a pension. If a man begins when he is 20 and pays in $13 a year, and keeps on paying, in 40 years he will get a pension of $120 a year; if he pays in 45 years, he will get one of $200. There must be a great deal more to the bill than this, otherwise lapsed payments and deaths occurring within the time limit would make the scheme an exceedingly profitable one for the government. We assume that what is proposed is an extension of the Postal savings system, whereby a person may, if he chooses, commute his savings for a pension.

The Georgian Bay Project.

The buoyant temperament of Hon. Mr. Bureau was admirably exemplified by the optimistic statement he made on Saturday night, at the dinner given in his honor by the Reform club, touching the prospects of the Georgian Bay and Ottawa river waterway. Mr. Bureau's disposition is such that he will see only one side to that problem; the necessary work must be done to make the waterway a highway of commerce. Probably that view is shared by every Canadian who ever took a good look at the map. Nevertheless, it is just a trifle early to be letting the necessary contracts. For one thing, the credit of the country ought not to be drawn upon for other projects of vast expense while the construction of the new transcontinental railway is going forward. It is no joke to finance the construction of such a railway, as Sir John Macdonald and Sir Charles Tupper found when the Canadian Pacific was under way, and while it is true that there has been a good deal of experience since then, it is also true that there are no land grant inducements to tempt the people who have the money. If we are in for a radical change from the conditions which have prevailed in industry and commerce for the past ten years, then the expenditure of many millions by the government upon this transcontinental railway will surely be the means of affording valuable relief to many branches of industry and commerce that might otherwise be hard put to it. It would not, indeed, be surprising if the spending of several millions a year for the next four or five years, on this work would provide precisely the sort of support required to enable the business of the country to encounter any amount of bad weather that may be in store. In that case, however, it may be necessary to make haste slowly with the Georgian Bay and Ottawa River project, even if Mr. Roosevelt is talking strenuously about turning the once mighty Mississippi into a barge canal. Probably the Georgian Bay project will be the next to engage the serious attention of the country, but for the present, the needs of the case would seem to be amply served by the recommendation of the Deputy Minister of Railways and Canals to appoint a commission to compile information and reach an opinion concerning the merits of the undertaking. The technical information now being gathered by survey parties, and which has to do with the number and size of locks, the amount of water available, the cost of the work, and generally the mechanical feasibility of the project, will not be ready for a good while yet, and when they are ready they will have to be examined in relation to a well studied judgment concerning the uses that will be made of the waterway after construction. It will take time to get to that stage, and until it has been reached and the transcontinental railway completed it is too early to ask the people to brace themselves for the work.—Montreal Herald.

NOTE AND COMMENT

The Vernon News, one of the most representative of the newspapers of the interior, agrees with the Colonist that the recent Conservative convention at Vancouver was one of the most notable and successful gatherings of the kind ever held in the history of British Columbia. It says:

The effect of this convention is likely to be far-reaching. The influence of such a gathering of representative men from all sections cannot fail to be felt during the coming campaign. For some months past—in fact, ever since the provincial election last winter—there has been a growing feeling that the Liberals are steadily losing ground in this province. That feeling will be accentuated by the evidence afforded at this convention of such a united and enthusiastic spirit among the Conservatives of British Columbia. The days of the "solid seven" are evidently drawing to an end. There will be a great change in the representation from this province in the Dominion Parliament after the next election. There are many who believe—and they have good reason for their faith—that at least five of the seven members will then be Conservatives.

We warmly re-echo the hope expressed by the Nelson Canadian that the miners employed in the boundary may follow the example of those in Rossland and agree to accept the reduced wage scale until such time as the situation affecting the mining industry shall have improved. Says the Canadian:

The Rossland camp has probably been saved from a winter of idleness, depression and suffering by the good sense of a majority of the working miners, whose decision was recorded last night to accept a reduction of 50 cents a day. The eyes of Kootenay are now on the camps of the Boundary district. If a similar proposal be made and adopted there the mining industry of the interior will be enabled to tide over the period of hard times. From every point of view it is better that such proposals should emanate from the men than be suggested by the management.

The Ottawa Canadian complains that church-goers at the Capital are prevented from seeing the preacher because of the large hats worn by the ladies. We sympathise with our contemporary, but we fear it is hopeless to expect that the matter will be remedied. Anyhow, it is not necessary to see the preacher to enjoy the sermon. The Citizen says:

The decision that hats may be worn by both ladies and gentlemen in Montreal theatres gives no promise of relief for those who go to church in Ottawa to worship and be instructed by the preacher. With the prevailing style of large hats, it is practically impossible to see the preacher if the hat be in the line of vision.

In every walk of life the sons of Canada are in the front rank. The St. John Telegraph directs attention to a conspicuous achievement in the world of literature:

Mr. Harvey J. O'Higgings, a well-known Canadian writer, is the latest winner of the $1,000 short story prize given by Collier's Weekly every three months. In the current Collier's the publishers say of the story: "It is a simple little tale, plain, packed with ungiossed pathos and tragedy, French in its choice of incident, and smelling of peat bogs. It has a text, a moral, or whatever a reader cares to call it. The old woman said: 'It has its own way with you—life.' The story convinces you of that." Mr. O'Higgings was formerly on the staff of the Toronto Star. That journal says: "Among the competitors for the prize were such famous writers as Rudyard Kipling, F. Hopkinson Smith, Margaret Deland, Mary Buell Wood, Gouverneur Morris, Herbert Quick and Frank L. Packard, so that Mr. O'Higgin's victory is no shallow one.

"O wad some power the giftie gie us to see oorsels as ithers see us," sang Burns. British Columbia's representative in the Federal cabinet is not to be permitted to complain of being deprived of this power if the Winnipeg Telegram has its way. It says:

When William Templeman was taken into the cabinet, Premier Laurier's action was incomprehensible to all who knew that eminent British Columbian. He never had done anything, or said anything, in his eight years at Ottawa, which would lead anybody to suppose that any idea of anything could batter its way into his brain. However, he was sworn in, perhaps because he was the safest man available. He was certain to do nothing and say nothing that could embarrass his leader. Doing nothing is one of Mr. Templeman's characteristics. How do the people of British Columbia like to have a person of this type on exhibition at Ottawa as their representative? Are they satisfied with him? Evidently not, judging from what the Vancouver paper says. It is a motely aggregation that Sir Wilfrid Laurier has aronud him, but a successful guess can be made as to the qualifications of most of them. But why on earth William Templeman was ever given the summons to enter the government passes the comprehension of everybody, including, probably, the gentleman himself.

The directors of the Jamestown exhibition favor keeping the exhibition open next year provided $200,000 can be raised by popular subscription.

Miss Clarke, of New York, who is at the head of one of the advertising firms of that city, began her business career in a department store at $3.50 a week. She then went to the advertising firm to address envelopes at a salary of $6 a week and is now at the head of one of the most flourishing enterprises of its kind.

Our Syrup of Hypophosphites

Is a good tonic for this season of the year. Try it for that run-down condition.

One Dollar per Bottle
which will last a month.

CYRUS H. BOWES
Chemist 98 Government St, Near Yates St

TIME IS FLYING

TWENTY MORE SHOPPING DAYS—THEN CHRISTMAS

ARE you going to let nineteen pass without purchasing your Christmas Gifts? There are but twenty shopping days and then Christmas. The wise and prudent shopper of Christmas Gift Things is going the rounds now and if you are alive to your own best interests you'll start right in tomorrow and begin your choosing.

Why some folks persist in waiting until the day before Christmas, and even until Christmas Eve, is a puzzle. The choice then is nothing like it is weeks before. The nicest and best gifts have been selected by shoppers who were "wise." Then, too, they have no time to look over the offerings of the various shops and often make their choice at the first and only shop they visit. By starting now they have ample time to "make the rounds" and to "weigh" the best offerings of all. We only ask that you include this store in your list. We know that if you are one to whom sensible and serviceable gifts are likely to appeal, this will most surely be YOUR Christmas store. We never were better supplied with Christmas Gift Things.

MAKE YOUR SELECTIONS NOW FOR LATER DELIVERY

The Silverware Shop Offers Much

Many Dainty and Useful Gift Pieces in this Department

Gifts in Silver are here in plenty. We have a big Silverware Store, and this year it is filled with an assortment of Gift Pieces that'll delight you. There are many serviceable articles that would make gifts the recipient would appreciate for many a day. All our Silverware comes from the best makers. You have their and our guarantee of quality. The prices are most reasonable.

"MERIDEN" SILVERWARE

SILVER PLATED TEA SERVICE, 4 pieces. Plain design or satin engraved, ... **$15.00**

SUGAR BASINS AND CREAM JUGS to match, large choice, newest patterns. Pair $5.00, $6.00, $7.50, and .. **$10.00**

TOAST RACKS, each $1.00, $1.50, $2.00, $2.50 .. .. **$3.50**

MARMALADE DISHES, in crystal, best quality silver plated frames, each $3.50, $4.00 and **$5.00**

In daintily decorated China Dishes, each $3.50 .. .. **$7.00**

FRUIT STANDS, in crystal and decorated glass dishes, each $3.50, $4.00, $4.50, $5.00, $6.00 to **$8.50**

BUTTER DISHES, covered, in plain, engraved and satin finished styles, each $3.50, $4.50, $5.50, $6.00, $7.00 and **$10.00**

CRUET STANDS, 3 bottles, breakfast size, in the very latest designs, each, $2.00 and **$5.00**

CRUET STANDS, 2 bottles, each $2.00, $2.50, $3.00 .. .. **$3.50**

"ROGERS' 1847" SILVERWARE

Gifts are more appreciated when put up in a presentable form. The following lines of "Rogers' 1847" Silverware are neatly fitted in plush lined boxes:

PIE KNIVES, each, plain $2.50; gilt **$3.00**

SOUP LADLES, plain or satin bowls **$4.00**

BERRY SPOONS, each, plain, $2.00; gilt **$2.50**

AFTER DINNER COFFEE SPOONS, box six **$2.00**

OYSTER FORKS, plain or fancy, box six, ... **$3.00**

CHILDREN'S SETS of Knife, Fork and Spoon, plain patterns, set $1.75; fancy designs, set **$2.00**

AVON SETS, 3 pieces, consisting of Sugar Shell, Butter Knife, and Cream Ladle, set **$3.50**

BUTTER KNIFE and SUGAR SHELLS, set, $1.00 .. .. **$1.75**

SUGAR TONGS, several designs, each **$1.75**

BOUILLON SPOONS, set six .. **$4.50**

Gravy Ladles, Fruit Knives, Butter Knives, Cheese Scoops, and many other things.

Art Serge for Decorative Purposes

Handsome Portiers, Table Covers, etc. Made From This

Art Serge is a heavy woolen fabric in Art Colorings, and is an ideal material for making Portiers, Table Covers, etc. Artistic work can be done with this material, and the big choice of colorings offered here will enable you to procure something to suit you and your Furnishings. We have suitable trimmings for making this into Portiers. We can do the work for you in our own factory. Experienced hands will attend to your wants.

A GREAT CHOICE OF COLORINGS AT THESE PRICES

ART SERGE, 48 inches wide, per yard **45¢**
ART SERGE, 50 inches wide, per yard **65¢**
ART SERGE, 52 inches wide, per yard **75¢**
ART SERGE, 72 in. wide, per yd., **$1.25**

You'll Need a New Buffet for Christmas

Here are a few styles from a monster stock of Buffets

BUFFET, in golden oak, highly polished. This style has large drawer, china closet with leaded glass doors and has large shaped bevel mirror of best quality. Unusual value in a low priced buffet. Price, each **$25.00**

BUFFET—Golden oak and finely finished. Has 1 large and 2 small drawers, large china closet and has fine, large, shaped bevel mirror. This is a very attractive buffet style. Price, each **$40.00**

BUFFET—Has 2 small and 1 large drawers, 2 cupboards, bevel mirror. This is one of our prettiest styles, and the price is only, each **$40.00**

BUFFET—Made in golden oak, has 1 large and 2 small drawers. There are two cupboards with fancy glass doors, a style very popular now. There is also a large bevel mirror. Another stylish style. Price, each **$40.00**

BUFFET—Has china closet with two leaded glass doors, 2 drawers, bevel mirror of very generous proportions. Finished in best possible manner. Golden oak of first quality. New style. Price, each **$35.00**

BUFFET—Has 2 large and 2 small drawers, 2 cupboards, large bevel mirror and 2 shelves. Finest quality oak finished in golden and polished. This is a very stylish furniture piece. Price, each, only **$37.50**

BUFFET—Handsome leaded glass doors, 1 large and 2 small drawers, 2 china cupboards. Large bevel mirror and 2 small shelves. Made in finest oak, finished "golden." A dainty dining-room piece. Price, each **$48.00**

BUFFET—Made in golden oak. This is an odd and pleasing style. Leaded glass doors. Large bevel mirror of best quality. Price, each **$40.00**

If you want reliable, service-giving carpets, get them at the Carpet Store that has covered the floors of thousands of rooms in British Columbia Homes and hotels Our "Carpet Fame" isn't only local—we supply carpets to particular people on both sides of the Rockies.

BEDDING NOW

Bed coverings that keep out the cold you need right now. You'll find this establishment better prepared than ever to take care of your needs in the bedding way. Just try us first.

ASK FOR A COPY OF OUR CHRISTMAS BOOK "THE PILOT"

WEILER BROS.

Complete Home Furnishers - - - Victoria, B. C.

ORDER BY MAIL—WE GUARANTEE SATISFACTION.