

Friday, November 19, 1909.

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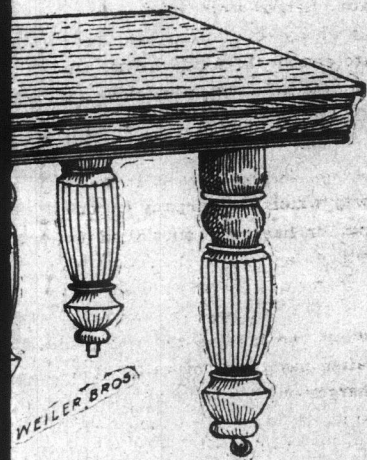
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OF INTEREST TO
THE ELECTORS

In view of the fact that some time may elapse before the financial statements of the Canadian Northern for the last fiscal year, as submitted to Parliament, are received here, and in view of certain false and misleading statements regarding that company as a railway organization and also as to the security to be given the province of B. C., circulated by the opposition press and repeated by opposition speakers, we deemed it advisable to ask Messrs. Mackenzie and Mann for certain information, and on this page will be found Mr. D. D. Mann's reply. It is remarkably clear, satisfactory and conclusive. It answers the objections of the Opposition on every point. We re-state some of the statements made by Mr. Mann so as to save readers the trouble of making calculations.

The Canadian Northern System
The mileage of the Canadian Northern in operation at the close of the last fiscal year was 3,096 miles; there were under construction 540 miles; there are guaranteed by the Dominion and provincial governments and not yet under construction, 1,587 miles, making the system of the Canadian Northern proper, in operation under construction and guaranteed but not yet under construction, 5,180 miles. This does not include the proposed British Columbia section of 600 miles, or the 2,000 miles of railway in Eastern Canada controlled by Messrs. Mackenzie and Mann.

Earnings, Charges, and Profits.
The year ending June 30, 1909, was, as everyone knows, an off year on the Prairies; yet this railway, which depends chiefly upon the prairies for traffic, earned \$10,581,767.93, which is \$3,450 per mile; its operating expenses were \$2,266 per mile—leaving its net earnings \$1,184 per mile. As a part of the fixed charges were on account of line not wholly constructed, we cannot estimate closely the fixed charges per mile, but the net profit, after allowing for all fixed charges was \$209 per mile.

It may be assumed the 2,087 miles of railway which the company is constructing, or has been subsidized to build, will do as well in the future in average years as the road already in operation did in the past unfavorable year, which would give the net income, after paying all operating and fixed charges on the Canadian Northern system, as it will be when these lines have been completed, 5,183 times \$209, or \$1,084,974, out of which it can make good any possible deficit on the \$340,000 interest on the proposed British Columbia division, which the whole Canadian Northern system will covenant to pay.

The British Columbia Division
The estimate of lumber between Victoria and Barkley Sound tributary to the Island division of the Canadian Northern is twenty billions of feet. At least half, as much more will be brought to the railway from points further up the West Coast. Let us take 20,000,000,000 feet so as to be within bounds. Mr. Mann says that the freight on this to the Prairies will be \$200,000,000. Suppose it is earned in the life time of the bonds, 40 years. That is \$5,000,000 a year. Estimating the net earnings at 30 per cent, which is approximately what the Canadian Northern's net earnings were last year, we have \$1,500,000 from this source alone to meet an interest charge of \$840,000 on the guaranteed bonds, which leaves \$660,000 over to "pay the interest on any additional securities which the company may issue to meet the cost of the road over and above the guaranteed bonds. This takes no account of earnings from passengers or general freight but only of eastbound lumber freights from Vancouver Island.

The Security
Mr. Mann states that the bonds guaranteed by the Province of British Columbia will be secured by first mortgage on the line within the province and that the province will be subrogated to the rights and security of the bondholders. The word "subrogated" may not be understood by every reader. What it means is that if the road defaults in payment of interest or principal and the province has to make the amount good, it has all the rights of a mortgagee, and may either take over the line for the amount of the bonds or sell the railway and apply the proceeds to paying off the bonds. This is the plan adopted by the Dominion and by the other provinces in the case of guarantees. The mortgage is to trans-

Official Facts Regarding
Canadian Northern Ry.

D. D. Mann Sets Forth Statistics of His Company—Its Total Mileage, Net Earnings, Bonded Indebtedness, Fixed Charges and Handsome Net Surplus.

PROVINCE WILL HOLD FIRST MORTGAGE

Whole Canadian Northern System Responsible If Any Deficit Occurs—They Have Yet to Default In Dollar of Interest or Principal—Note His Remarks Regarding Twenty Billion Feet of Timber Contiguous to Proposed Railway to Barkley Sound.

Referring your telegram, thirteenth, Canadian Northern mileage in operation by provinces—

Ontario	354
Manitoba	1,522
Saskatchewan	1,006
Alberta	214
Total	3,096

Additional mileage under construction by provinces and expected to be finished this year—

Manitoba	180
Saskatchewan	210
Alberta	170
Total	560

Gross earnings, all provinces for the fiscal year ended thirtieth June, 1909	\$10,581,767.93
Operating expenses	7,015,405.76
Net earnings	3,566,362.17
Deduct for interest paid on bonds guaranteed by Dominion and Provincial Governments	\$ 976,441.35
Net revenue	2,589,920.82
Deduct the interest on other securities issued by Railway company not guaranteed by any government	1,943,175.78
Leaving surplus of	646,745.04

After providing for all fixed charges, experience since Canadian Northern began business is that additional new mileage added year by year has not been a drain upon the older section of the line. Our annual report established this beyond question.

Believe same condition will be amply borne out with completion of British Columbia section, particularly having regard large movement timber to other provinces. Present transportation rate on timber averages \$10 to \$12 per thousand. Therefore twenty billion feet would amount to

over \$200,000,000.00

Our balance sheet at thirtieth June last showed total bonds guaranteed 26,727,183.37

Made up as follows—

Guaranteed by Dominion Government	9,359,996.72
Guaranteed by Province of Manitoba	17,367,186.65
Total	\$26,727,183.37

Provinces of Alberta and Saskatchewan have guaranteed 920 miles and 410 miles respectively at \$13,000 per mile on lines partly under construction and not yet earned.

Dominion government have also guaranteed \$13,000 per mile on a further 657 miles and 100 miles at \$25,000 per mile partly constructed but not yet fully earned.

The principal and interest on all bonds guaranteed by the province of British Columbia will be secured by first mortgage on such lines and the Canadian Northern will be responsible to make good any deficit, principal and interest.

The government will be subrogated to the rights and security of the bond holders same as in case guarantees by Dominion and other provinces.

Canadian Northern as before stated has never called upon guarantors, net earnings always being ample meet all charges. This does not include the operation of 2,000 miles in eastern Canada which are distinct organizations but are controlled by our firm.

Hope this information satisfactory.

D. D. MANN.

tees in every case for the security of the province.

Behind the mortgage will stand the Canadian Northern Railway, with its five thousand miles of railway, earning an absolutely net profit of over \$1,000,000 a year, which will covenant with the province to pay the principal and interest of the guaranteed bonds, and behind this stands the growth and prosperity of the richest part of Canada. Could any security be better?

Fears for Colonel Astor
NEW YORK, Nov. 17.—The friends of Col. John Jacob Astor are worried because nothing has been heard from him or his son Vincent since they sailed on their steam yacht the Yvremahal, from Port Antonio, Jamaica, on November 8. While Colonel Astor had no definite programme it was said at Port Antonio that the yacht would go direct from there to Porto Rico, where it should have arrived several days ago. Since leaving Jamaica the vessel is believed to have encountered the hurricane and torrential rainstorms which have swept over West Indies. Inquiries have been made here at the maritime exchange and at other places but no news concerning the yacht had been received. The yacht is a big vessel and staunchly built and it is believed that it could weather almost any kind of a sea.

A Real Spendthrift.
"That fellow seems to be extravagant," "Hopelessly. He spends his own money just as if it were the government's."—Louisville Courier-Journal.

REPORTED COPPER
COMBINE COMPLETE

No Definite Information Obtainable, But Report Places Capitalization at \$1,000,000,000.

NEW YORK, Nov. 17.—No definite information could be obtained today of the reported organization of a new \$1,000,000,000 corporation to control the annual output of approximately 300,000,000 pounds of copper. Num-

ous conferences of copper interests, however, have been held at the office of J. P. Morgan & Co. A world-wide distribution is said to be intended, with several European institutions of prominence to attend to the flotation abroad and J. P. Morgan & Co. here. The proposed merger is expected to bear the same relation to the copper industry that the United States Steel Corporation now does to the steel industry.

Named in connection with the combination are the Amalgamated, Guggenheims, Phelps-Dodge, and Copper Queen properties, with the smelting and selling interests affiliated with them. Included are the prominent low grade properties in Nevada and Utah, including the Utah Copper Company. There is no inclusion of the Calumet and Hecla. The Haggin interests in Peru and the Rio Tinto properties in Spain may be taken in.

It was stated late today that the copper consolidation would probably be concluded some time before the first of the year. A despatch from Boston stated that it was believed that John D. Ryan, president of the Amalgamated Copper company, would be head of the combine.

Completing See Line Tube.
ST. PAUL, Minn., Nov. 17.—The big See Line tube, 1,308 feet in length and thirty-four feet wide, will be completed this week, and the enormous

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construction work which has been in progress for a year will be completed six weeks before the end of the time limit set for the contractors. The work is the heaviest job of concrete construction ever attempted west of Washington, D. C., and has been rushed night and day for months. It was made necessary by the congested condition of St. Paul's railway terminals and in order to gain an adequate entrance to the city the railway was forced to burrow under the tracks of several other railways, through a high bluff and out upon an area brought down to grade for tracks only after high bluffs had been razed and carried bodily away.

SEATTLE ITEMS
SEATTLE, Nov. 17.—To lessen the dangers from forest fires, the Washington railway commission is considering the issuance of orders requiring all railways to clear their right-of-ways and remove dangerous brush and collage. In some states, the railways are required to plow furrows along each side of their tracks, so as to prevent fires starting from sparks from spreading beyond the limits. Engines equipped with oil-burners have also been found very effective in this work. The Washington Forest Fire Association has been successful in making a number of converts to propaganda of this sort and will continue to work along these lines.