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TWENTY-THIRD YEAR

EIGHTIPAGES—MONDAY MORNING APRIL 28 1902—EIGHT PAGES

ONE CENT

## THE CANADIA Reading Room C

Its Great Earning Powers, Its Immense Assets, and Why Canadians Should Hold on to Their Shares.

The unusual activity in Canadian Pacific stock in the local market and in Montreal and New York has attracted widespread attention, and all sorts of guesses are being made to account for such an unlooked-for demand. It has been stated that Berlin has been caught heavily short of the stock; that a group of speculators in Wall Street have been accumulating it, and that the Hill-Morgan party have actually secured options on Amsterdam holdings. The World interviewed a well-known C. P. R. man on Saturday, and asked

"I have no means of knowing whether the rumors are true or not. There may be accumulation of stock by New York interests, but there is no means of knowing whether there has been or not. But, what we do know is, that the Canadian Pacific Railway stock is selling at a very low price, and that it is bound to sell a great deal higher, probably to 200 in the not far distant

The World was then given some facts and figures on the property, which seem to corroborate this opinion. On actual value of property held, it does seem that the Canadian Pacific stock is selling far below its value. The actual value is figured out as follows: The railway will earn this fiscal year \$38,000,000. Up to the third week in April it had earned about \$30,000,000. The total earnings for the year ending June 30 will, therefore, be about \$38,000,000. The total fixed charges last year were \$7,305,000, but the item of \$669,000, which was paid in interest on land grant bonds, is now extinguished, the interest on deferred payments on land already sold being now in excess of that amount. The fixed charges will be about \$7,000,000. Add to this \$1. 246,000 dividends on the 4 per cent. preferred stock and the total fixed charge is \$8,246,000. Now, in arriving at net earnings, take the conservative view. The Southern Pacific operating expenses are about 55 per cent. of the gross, and the Great Northern's less than 50 per cent. Allow the Canadian Pacific to raise the ratio to 70 per cent., or nearly 20 per cent. more than its neighboring Pacific roads, and there will remain net profits \$11,400,000, or sufficient to pay the fixed charges and 5 per cent. on the stock. The placing of such a large proportion to the credit of operating expenses would permit of large improvements to the property at the expense of current earnings. This policy is known in the railway world as the "Vanderbilt policy." Vanderbilt stocks all sell at high figures, for the reason that the public knows that, while they pay regular dividends, they are continually improving themselves out of earnings, and are thus gradually being brought into a position where they will earn more and pay larger dividends-all at no expense to the stockholders. By placing the operating expenses of the Canadian Pacific high, it could adopt a similar policy and pay 5 per cent. dividends. New York Central, paying 5 per cent., sells at 160. The Canadian Pacific, to take a low figure, for the sake of safety, should sell at 100. This disposes of the railway property, on a conservative basis. Now, take up the auxiliary interests. The Canadian Pacific has pursued the policy of conserving these, such as the sleeping car service, express business and telegraph business; on American roads these auxiliaries belong to separate companies, in which the railway has no interexpress and sleeping cars, but the receipts from the commercial telegraph, the Pacific Ocean fleet of steamers, the lake and river fleets, grain elevators, smelters, etc., are not included. Last year the net profits from operating these valuable auxiliaries were aboue \$2,000,000. This year growth in business of all of them is as rapid as that of the railway, and probably net profits of \$3,000,000 will be shown this year. To arrive at the value of these subsidiary properties, the earnings of which are not taken into account in weekly and monthly reports, capitalize on a basis of a yield of 5 per cent. If the net earnings are taken at \$2,000,000, the value would be \$40,000,000; and, if taken at \$3,000,000, the value would be \$60,000,000. For the sake of safety, take the ower net profits of \$2,000,000, and place the value at \$40,000,000. These pros could be disposed of for that amount within 24 hours, but the railway

Sales of lands are large, averaging, it is stated, \$100,000 per week. As the 5 per cent. land grant issue of \$25,000,000 is now all redeemed and cancelled, the receipts are available for the general purposes of the road or for dividends. There is \$15,000,000 3 1-2 per cents outstanding, but as that is a HALF OF HIS RIGHT FOREARM GONE low rate security, they will not be retired. Interest on deferred payments on lands already sold more than provides the interest, and a small portion of the receipts from land could be easily set aside to form a sinking fund for their sergt. McHugo, Mother Living at ness. He had been an invalid for ten ultimate retirement. The value of the land holdings is very large, and the company has in this an asset of great possibilities. It can scarcely be conceived of that these lands will be all disposed of at last year's low price of \$3.20 per acre. Immigration is pouring in by tens of thousands, and settlement means higher prices for land. Already in Manitoba improved land sells as high as \$40 per acre. The Canadian Pacific will probably realize an averty, however, place the value at \$3.20 an acre, last year's actual average selling price. The company holds great tracts of valuable timber and coal lands in its entire holding of 22.000.000 and the sake of safe on April 18, enquiring as to the condition of the dangerously wounded at Hart's River, March 31: in its entire holding of 23,000,000 acres, but these are all put in at \$3.20 an "Cape Town, April 27.—Referring that he resigned his seat in the Senin its entire holding of 23,000,000 acres, but these are all put in at \$3.20 an to your telegram of April 18, Farate, being succeeded by Lyman Melacre. This would give a value of \$73,600,000 to the land holdings of the comfier Sergt. McHugo is convalescent: vin Jones. He, however, attended to

of \$85,000,000 of stock, the entire authorized issue, it would be equal to 183, and the earnings from the railway added would, according to the foregoing Winnipeggers, 16 in number, capsized estimate, make the whole of \$85,000,000 of stock worth 283. At present it sells at Lower Port Garry to-day. The London, April 28.—Cabling from Jo-

where such vast equities are controlled by such a small amount of stock.

One year ago it was pointed out in parliament how easy it would be for Amer.

One year ago it was pointed out in parliament how easy it would be for Amer. ican financiers to get hold of this great property, with all of its great equities and immense future possibilities. Mr. Maclean, at that time, urged the Dominion government to issue bonds sufficient to acquire a control of the stock, and indicated how such an investment would grow by leaps and bounds. The government leaders are a supported by the control of the stock, and indicated how such an investment would grow by leaps and bounds. The government leaders are a supported by the control of the clarendon. The growth is staff, arrived at Klerksdorp, Transwars a leading figure in curling, having frequently won prizes at the Winnipeg and St. Paul bonspiels.

Splits!

What Splits!

What Splits!

An Interesting frequently won prizes at the Winnipeg and St. Paul bonspiels. indicated how such an investment would grow by leaps and bounds. The government leaders were supine. The chance was lost, and now we see that the advance in the value of the stock has precluded anything of that nature being and St. Paul bonspiels.

Two Boys Drowned.

Two Boys Drowned.

The chance was lost, and now we see that the advance in the value of the stock has precluded anything of that nature being and St. Paul bonspiels.

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The chance was lost, and now we see that the other stock has precluded anything of that nature being and St. Paul bonspiels.

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The chance was lost, and now we see that the other stock has precluded anything of that nature being advance in the value of the stock has precluded anything of that nature being advance in the value of the stock has precluded anything advance in the value of the stock has precluded anything of that nature being done now. It would have cost the government nothing to secure control of the possible p that it will never come again; for already some few people, apparently, have a dim idea as to what the property, controlling more than ten thousand miles of railways, and equities of fabulous value, is worth, and it will now be impossible to wrest the stock which they have been acquiring from them. The world now states that either one of two outcomes will be seen within a comparatively short time. Either the Canadian people will become seized of the vast possibilities of the property, and will hang tenaciously on every share they can get hold of, or it will pass under the control of some group of great railway kings according to the surface and about 7 the other was found.

yesterday and were soon after missed by their mother. When they could not be found upon the street or at any of the neighbors, the police were notified. It was ascertained that the children had been seen playing in an old boat on the shore of the creek, and the men began to drag the stream. About 6 o'clock last evening one little lad was brought to the surface and about 7 the other was found.

On the shore of the creek, and the men began to drag the stream. About 6 o'clock last evening one little lad was brought to the surface and about 7 the other was found. of great railway kings across the border. We are reluctantly of opinion that it will go under the control of Morgan or some other financier, for the public is always slow to realize its chances and possibilities. It will be a source of lastways slow to realize its chances and possibilities. It will be a source of lasting regret to The World and the people of Canada if such is the outcome. The great chance of all presented itself when The World raised its voice in warning and urged the government to issue 3 per cent. bonds sufficient to purchase 51 per cent. of the stock. In the meantime, let every Canadian holder of this proved futile.

Travis left Toronto, where he had travis left the Toronto Cork Works.

Life is uncertain. Have you Accident and Special Sickness Insurance, Elevator Insurance, Employers' Liability? Walter H. Blight, Medical Ruilding. Phone 2770. Company, Limited. Tel Main 8(83).





Oom George Washington Ross: It was from behind just such cover as this that successful fight under Commandant ("Cap") Sullivan.

of Hart's River.

at 129.

There is no instance on the American continent, or, perhaps, in the world, where such vast equities are controlled by such a small amount of stock.

London, April 28.—Cabling from Johannesburg under date of Friday, April 27.—The difficulty between the tinsmiths and their employers is settled, and the men return to work on Monday.

worked at the Toronto Cork Works, last fall, and had been employed by the Webbwood Mining Co., located

about 45 miles north of Sudbury.

## CORPORAL LOSES HIS EYE HON. DAVID REESOR PASSES AWAY A PIONEER OF MARKHAM TOWNSHIP

Had Been an Invalid for Years-End of an Honorable

Hon, David Reesor, ex-Senator, died on Sunday morning at his residence, 8 South Drive. Rosedale, after a long ill-London, is Convalescent\_Pro- years, but the illness which culminated in his death was contracted about 20 Ottawa, April 27.—Major Maude, mil- years ago in Winnipeg. At that time, Ottawa, April 27.—Major Maude, military secretary to His Excellency the which developed into rheumatism, and Governor-General, has received the fol-finally locomotor ataxia. The infirm lowing answer to a cable sent by him in body, he retained his mental facui-

PROGRESS OF PEACE

Public meeting, Conservatives, 3 East King-street, 12.30 Moon. Annual meeting Africa Industrial Mis-sion, Bible Training School, College-

Concert, Bond-street Congregational Church, 8 p.m.
Ministerial Association, Central Y. M.
C. A. 10.30 a.m.
Ward 5 Conservatives, organization meeting. Euclid-avenue Hall, 8 p.m.
Special meeting City Council, 8 p.m.
Marter meeting, 8t. Paul's Hall, 8

8 p.m.

Dr. Corson lectures, "Study of Literature," Conservatory of Music. S n.m.

Princess, "All on Account of Eliza," 8 p.m. Grand. Kellar the Magician, 8 p.m. Toronto, "Are you a Buffalo?" 2 and

8 p.m. Shea's, return of vaudeville, 2 and 8 p.m. Star, burlesque, 2 and 8 p.m.



STRIKE IS SETTLED.

same care and perfection as the pints and quarts; only hand-made corks be-ing used, so that every bottle is guaranteed to open pure, sparkling and

Patents - Fetherstonhaugh & Co., King street West Toronto, also Mont-real, Ottawa and Washington. STEAMSHIP MOVEMENTS.

# WITNESS FOR THE CROWN IS DISFIGURED WITH ACID

Mrs. Lucy Allen, Whose Evidence Is Material in the Wolfe Theft Case, Assaulted By An Unknown Man Last Night--She Is Now in the Hospital.

Mrs. Lucy Allen, a witness for the put in her defence in the counter Wolfe, the Yonge-street furrier, was Mrs. Wolfe. lieves to be a man, slipped quietly up not be able to appear to-day.

Crown in the trial of Mrs. Rachel charge of stealing furs, preferred by

padly burned with carbolic acid on Mrs. Wolfe is awaiting trial at the Sunday night, while passing along On- Criminal Sessions next month on ario-street, on her way to the house charges of theft and conspiracy to of her cousin, with whom she was defraud her creditors. In the latter topping. The acid was applied to her case she is charged jointly with slipped up behind her, and the police brother, David Davis. Mrs. Allan is are working on the theory that the the principal witness against Mrs. deed was the outcome of Mrs. Allen's Wolfe in the theft case. After testigiving evidence against Mrs. Wolfe. | fying at the preliminary trial she re-Mrs. Allen is badly disfigured, but turned to her mother's home in Hamilthe attending physician is hopeful or ton, leaving her address with the poto her home, and Mrs. principal witness against her was Mrs. proceeding along Gerrard- Graceley, but Mrs. Graceley's daughter She turned north on On- contradicted her in important particutarlo-street, and, when half way to lars, and the case was laid over till

to her from the rear, and clapped a The extreme penalty in such cases wet towel over the right side of her is life imprisonment. Last night's face. She was momentarily stunned, dastardly occurrence recalls the case and pained by the burning sensation, of Louis Selvert, a cigar dealer, who and the unknown person got away was blinded by a vitriol thrower, who before she recovered her senses. She walked into his store and threw the nurried to the house of Miss Loftus, acid into his face. The thrower arwhere Dr. W. J. McCallum applied rived in Toronto that morning from emporary relief. Detective-Sergeant | England, and no reason was ever as-Reburn and Detective Black were at signed for the act. Police Magistrate once placed in possession of the facts Denison sentenced the fiend to life immoved in the police ambulance to St. on parole after serving ten or twelve years. The man, however, was sent Mrs. Allen was to have appeared back to prison for forging the signa

London Daily Mail Says Birthright of Theories Advanced in Connection With British Shipping Has

Been Sold.

MORGAN BUYS THE GERMAN LINES CONTRACTOR THINKS IT WAS A JOKE

Government Awoke to

was concluded last March.

Brussels, April 28.-It is announced here from Antwerp that the Red Star line, and from Rotterdam that the Holland-American line have joined the

City Hall Drug Store - Ice cream soda. Ac

Cook's Turkish and Russian Baths, Bath and bed \$1. 202 and 204 King W. since passed to the Gulf of St. Law-

High Time Both the Nation and the Chief Mains Investigating the Affair

the syndicate formed by J. P. Morgan to 75 pounds of dynamite in the Canais published here. The agreement be- dian Niagara Power Company's turnel tween the Hamburg-American Packet on Friday night, is still a mystery.

may terminate it after 10 years or discovered it. Clark was the first to demand a revision of the contract, and reveal the plot. withdraw it if revision is retused.

RED STAR JOINS.

Pembers Turkish and Russian Baths are the best. 127-129 Yonge.

we are always pleased to furnish estimates for any flowers you may need for the bridal set or decoration purposes. Send for our cut-flower price list. Dunlop, 5 West King-street; 445 Yonge-street.

FINE AND WARMER.

Meteorological Office, Toronto, April 27.—(8 p.m.)—The area of low pressure which passed across the Great Lakes

ronto, on Sunday, the 27th April, 1902, to-night or early Tuesday, ronto, on Sunday, the 27th April, 1888.

Hon. David Reesor, in his Soth year.

Funeral private, from above address on Tuesday, the 29th, at 2.30 o'clock. In What Splits?

Radnor Splits!

Attempt to Blow Up Canadian Niagara Power Tunnel.

-It May Have Been an Out-

Hamburg, April 27.-An official Niagara Falls, April 27.-The plot statement of the term agreement be- to kill 36 men and do thousands of tween the German Steamship Line and dollars damage by putting blast wires

Company and Mr. Morgan, it appears, | Contractor Douglas inclines to the belief that "Nipper" Clark, a negro The duration of the agreement is employe, did it for a joke, and in limited to 20 years, but either side order to make himself a good fellow,



Did you notice them yesterday— the New York spring hats? They're the most sensible thing in ladies' hats yet is-They're the most sensible thing in ladies' hats yet is sued; not too flashy—quiet in build, but catchy withal. Over two months ago, the Dineen Com-pany announced

Monuments.

The McIntosh Granite & Marble Company, Limited, 1119 and 1121 Yonge-street. Tel. 4249. Terminal Yonge-street car route.

146

Pembers Turkish and Russian Baths are the best. 127-129 Yonge.

that they had the newest and best from Fifth-avenue. Those hats took so quickly that three additional shipments had to be made, and their buyer was in New York Saturday, selecting more. These are on exhibition to-day. See them.

Edwards and Hart-Smith, Chartered Accountants, offices Canadian Bank Commerce Building, Toronto

on Saturday, causing heavy gales, has

DEATHS.

DEMPSTER—At Toronto Junction on Sunday, April 27th, Hugh Dempster, in his 70th year.

Funeral on Tuesday, April 29th, from his late residence, Dundas-street, at 2 p.m. Friends will please accept this intimation.

RDILLY—On Sunday, April 27th inst. at Ottawa, Edith Reilly, beloved and only daughter of Mr. and Mrs. W. G. Reilly.

Remains to be interred in Toronto, Funday, and Rose and Georgian Bay—Moderate southwest shifting to

Remains to be interred in Toronto. Fun- Moderate southwest shifting to eral notice later.

REESOR-At 8 South-drive, Rosedale, To-day, followed by local showers late