

The Planet.

S. STEPHENSON, Proprietor.

Business Office 73

Editorial Room 102

MONDAY, APRIL 11.

THE FINANCIAL SIDE OF THE DEAL.

The Parliamentary discussion of the Grand Trunk Pacific deal, as it now stands, is rendering valuable service to the people. It explains to us, first, what might have been had wise counsel prevailed at Ottawa, and then it brings into strong relief what we are getting, and the enormous figure it is to cost. Let us see what we could have had if a reasonable policy had been pursued. This point is made clear in the speech delivered by Sir Rivers Wilson to the shareholders of the Grand Trunk Railway Company in London. That gentleman said, according to the report of his remarks, the report which the Ottawa Government has not been able to garble:

"Our original idea was to build from a point on the Grand Trunk Railway to the Pacific coast. The intention was that the point of junction should be at or in the neighborhood of North Bay."

Obviously it was the desire of the Grand Trunk to unite its system in the East with the North-West, and in the easiest and cheapest way. Sir Rivers says he did not expect to receive public grants so large as those given to the Canadian Pacific, but he supposed the country would accord "liberal treatment."

"We do accord 'liberal treatment' to railway projects. The usual grant is \$5,400 a mile. If this grant had been made to the project of the Grand Trunk the public cost of the new trans-continental road would have been—for the mileage was 2,400—\$15,360,000. But it does not follow that so extensive a grant would have been conceded, for it was open to the Government to take up the question with an intelligent appreciation of what has already been done. The railway law requires all companies to give rights to other companies connecting with their lines. This is a provision designed for the public convenience. Under that law the Grand Trunk could have secured the right to run over the Canadian Pacific from North Bay to its Western rails. This would have cost the country nothing. From Port Arthur to Winnipeg we have the Canadian Northern, as well as the Canadian Pacific. The former company was subsidized by the Federal Government on the distinct understanding that its line might be used by other companies seeking admittance to the North-West, and it was definitely announced when the subsidy was given that the line to be built would accommodate the Grand Trunk whenever that company desired to reach Winnipeg. The utilization of the existing facilities between North Bay and Winnipeg thus offered an entrance to the Grand Trunk Pacific into the West without the expenditure of one cent of public money. There therefore remained for subsidizing purposes the 1,500 miles from Winnipeg to the Pacific coast, and the usual bonus to that line would have cost us no more than \$9,000,000.

Sir Rivers Wilson tells us that the Government would not listen to the moderate proposition, and adds:

"It was made by the Government a condition of the grant of the charter that the line should be extended eastward from North Bay to Quebec and to the City of Montreal in New Brunswick."

It will be observed that the charter was denied to the company, and that the Government would not allow the company to enter the West save upon terms that added enormously to the original scheme. This obstruction necessitated new conditions and we now have them with all the financial obligations they carry. From the speeches of Sir Rivers Wilson and of Mr. Borden it is possible to discover how these terms bear upon the company on the one hand, and upon the country on the other. Sir Rivers states in his address to the shareholders what their responsibility is. He says:

"The obligation proposed to be assumed by the Grand Trunk Co., as I have explained, limited to a guarantee of bonds representing one-fourth of the cost of constructing the Western division, with the reservation that in respect of the prairie section—namely, as the Government guarantee is limited to \$13,000 a mile—the company's guarantee may somewhat exceed the one-fourth proportion."

Then Sir Rivers gives the figures as follows:

One-fourth of cost of construction of prairie section.....\$1,568,000
One-fourth of cost of mountain section.....1,400,000
Total.....\$2,968,000
He continues:

"If you have followed the figures

Peculiar To Itself

In what it is and what it does—containing the best blood-purifying, alterative and tonic substances and effecting the most radical and permanent cures of all humors and eruptions, relieving weak, tired, languid feelings, and building up the whole system—is true only of

Hood's Sarsaparilla

No other medicine has done so much real, substantial good, no other medicine has restored health and strength at so little cost.

"I was completely run down, troubled with headaches and dizziness and pain in my back. I could not sleep and had no appetite, and medicine did not do me any good until I took Hood's Sarsaparilla which gave great relief and in a short time entirely cured me." Mrs. L. W. WATSON, Orangeville, Ontario.

Hood's Sarsaparilla promises to cure and keeps the promise.

which I have just mentioned you will find that the amount shows an amount of principal bonds guaranteed in respect of both sections of \$2,968,000, and of annual interest of \$118,720; but even this interest liability, comparatively small as it is, need not accrue until the expiration of eight years—the period allowed for construction—the interest on cost during construction being provided out of capital. This, then, constitutes the responsibility of the Grand Trunk Company, and I hope this statement will allay the apprehensions which have been already expressed by a few critics, who may not have sufficiently studied or accurately understood the provisions of the agreement."

That is to say that the Grand Trunk becomes liable for \$2,968,000, or \$14,840,000 in round figures, and the Canadian taxpayer pays in cash or becomes liable for the balance.

Against this the Grand Trunk receives the whole of the common stock of the road, amounting to \$25,000,000. Sir Rivers puts this phase of the proposition thus:

"I must not forget to mention that in return for the support which we ask you to accord to the Grand Trunk Pacific Company, the Grand Trunk Company will retain a controlling interest in that company and will become the possessors of the whole of the common stock, amounting to \$25,000,000 or \$25,000,000."

This \$25,000,000 is of the nature of a subsidy, but instead of being paid out of the public treasury, it is charged against the road, and the people have to cover it in the shape of charges upon their traffic. The liability of the Grand Trunk is thus \$15,000,000, as Sir Rivers explains, and this is balanced by a bonus of \$25,000,000 of stock.

Now let us see what this country has to provide. Mr. Borden has gone into the figures very carefully and has prepared an estimate, which, it is important to note, the Government does not dispute. We have to furnish the following amounts:

To build up the line from Winnipeg to Montreal.....\$ 75,000,000
Interest during construction.....9,000,000

Total first cost.....\$ 84,000,000
Seven years' lease to Grand Trunk Pacific without interest.....17,640,000

Total.....\$101,640,000
Three years' rental free, the amount to be added to capital.....9,147,600
Bridge at Quebec.....6,978,719

Total.....\$117,766,319
This calculation assumes that Can-

SEVEN FROM ONE.

It has been shown that one bottle of Scott's Emulsion is capable of building seven times its weight of solid, healthy flesh.

How is this possible?

Because Scott's Emulsion is one of the richest and most digestible of foods.

Because Scott's Emulsion makes all good food do good. Nothing of value to the body is allowed to go to waste.

Because Scott's Emulsion makes the stomach strong, the appetite keen and the digestion perfect.

Because Scott's Emulsion adds new flesh to the body, puts new blood in the veins and feeds the fires of life called vitality.

We'll send you a sample free upon request. SCOTT & BOWNE, Toronto, Ontario.

ada can sell three per cent. bonds—and all the capital is to be raised by loans—at par. But it is admitted that three per cent. will bring but 90, in which case we will have to issue bonds representing \$83,333,334 in order to get the \$75,000,000 to be spent in building the road. If we have to become liable for \$83,333,334, the expense will be this:

Construction, Winnipeg to Montreal.....\$ 83,333,334
Interest during construction.....10,000,000
Total first cost.....\$ 93,333,334
Seven years' rental free.....19,600,000

Total.....\$112,933,334
Three years' additional free rental.....10,164,000
Quebec bridge.....6,978,719

Total.....\$130,076,053
To this must be added the liability under the guarantees. The country is liable for \$13,000,000 on the prairie section, and for \$23,250,000 on the mountain section. In the case of the latter section the country pays the interest on the bonds guaranteed for seven years, or \$697,500 a year during that period, \$4,882,500 altogether. The actual cash payments Canada is required to make thus aggregate \$122,632,500 if our bonds sell at par, and \$135,882,500 if they sell at 90. The guaranteed bonds bear the liabilities up to \$155,750,000 in the case and \$171,000,000 in the other.

The division of the responsibilities is the remarkable feature of the partnership. The Grand Trunk becomes liable for \$14,500,000 or \$15,000,000, and receives a bonus of \$25,000,000 in stock. We undertake to spend \$122,000,000 if our bonds are floated at par, or \$135,000,000 if they sell at 90, and assume also the liability for \$38,000,000 in bonds. And this arrangement is substituted by the Government for one that would have given us a new trans-continental railway for a bonus of \$9,600,000. If Canada looks upon the financial side of the transaction with alarm, who need be surprised? If the people think the Laurier Government is not competent to make a business bargain, what wonder? Mail and Empire.

A GOOD WORD FOR CHAMBERLAIN'S COUGH REMEDY.

"In December, 1900, I had a severe cold and was so hoarse that I could not speak above a whisper," says Allen Davis, of Freestone, N. Y. "I tried several remedies, but got no relief until I used Chamberlain's Cough Remedy, one bottle of which cured me. I will always speak a good word for that medicine." For sale by All Druggists.

Local Briefs

M. Campbell, of Fletcher, was in the city Saturday.

S. P. Sturgis, of Dresden, was in the city Saturday.

Dr. Langford, of Blenheim, was in the city Saturday.

D. A. Gordon, of Wallaceburg, was in the city Saturday.

J. W. McKenzie, of Ridgeway, was a visitor in the city Saturday.

Fred. LeRoy has gone to Toronto, where he has secured a position.

County Commissioner James Ross, of Tilbury, spent Saturday in town.

John Conits, of Thamesville, was in the city Saturday on legal business.

James McSweeney, of Windsor, was registered at the Garner House Saturday.

Wanted—A young man or girl able to feed printing presses, at this office.

W. M. Drader is building a house for William Kendall on Richmond street.

T. J. Doyle, Secretary-Treasurer of the Eonde Co., was in Bothwell Saturday.

W. M. Drader is installing a large patent dry kiln in his Queen street factory.

Darrell Moffatt, of Tilbury, was the guest of his friend Chas. Sheldrick last week.

County Commissioner Peter Haggart, of Blenheim, was a visitor in the city Saturday.

Mr. Cairns, of Woodstock, representing the Kern Co., was in the city Saturday.

O. W. Rokowski, of the Wallaceburg Sugar Co., was in the city Saturday on business.

E. Rouse, of the Sutherland-Innes Company, left yesterday on a business trip to New York.

County Commissioner J. N. McCoy, of Wallaceburg, was registered at the Garner House Saturday.

Ed. Monck, an old Chatham boy, who has been visiting in the city, has returned to his home in Toronto.

Archie McIntyre, a drunk, was assessed \$1 and costs, \$5 in all, at the police station Saturday morning.

The Printing committee of the County Council met Saturday. Chairman French and Messrs. Hardy and Ross were present.

Cornelius Rowe was taken home from the Public General Hospital Friday, having completely recovered from his recent operation.

Mrs. Oscar Wingham and two daughters, who have been the guests of friends and relatives in the city for some time past, left Saturday afternoon for Brantford.

THIS STORE

Is literally becoming the Dress Goods Headquarters for the people of this city and Kent County. Our patronage is not limited to one class, but includes all classes and especially those who enjoy any degree of intelligent discrimination concerning values. Nothing short of a visit will convey to you the advantages of buying your dress goods here. We, therefore, cordially invite you to come and inspect our goods—compare our prices.

Silk Embroidered Crepe de Chine, Fine pure wool crepe de chene, 45 in. wide, embroidered in silk spots, in plain shades of castor, grey, navy, brown, cream and black, special at a yard \$1.00

French Voiles—46 in. wide, fine pure wool, sheer quality, colors, brown, navy, grey, castor, cream and black, extra value at a yard 90c

Voile Special—42 in. wide, pure wool voiles, sheer quality, colors, brown, navy, grey, castor, cream and black, our special leader at a yard 40c

Knop Granite Suitings—Rich pure wool, bright finish, 42 in. wide, in plain shades of red, brown, grey, navy and black, special a yard 50c

New Broadcloths—Fine pure wool, French broadcloth, 52 in. to 58 in. wide, rich finish, light, medium and heavy weights, all sponged and shrunk, in black and all fashionable spring shades, matchless values at a yard \$1.25, \$1.50, \$1.75 and \$2.00

Venetian Covert Suitings—Fine pure wool, firm weave, will not wear rough, medium weight, 46 to 50 in. wide, colors black and fashionable spring shades, special at a yard 50c, 75c, 90c and \$1.00

Satin Pile Suitings—Made from finest wools, rich satin finish, medium weight, 46 in. and 50 in. wide, guaranteed not to spot or shrink, colors black, castor, brown, myrtle, reds, fawn, grey, navy and new blues, special values at a yard 75c and \$1.00

Pure Wool Satin Cloth, 50c a yard—4 in. wide, made from fine pure wool, medium weight, rich finish, in colors castor, cardinal, garnet, reds, fawn, brown, grey, navy and black, regular 60c cloth, our special leader at 50c

New Tweed Suitings, 56 in. wide, fine, pure wool, light, medium and heavy weights, in all the newest flasks and mixtures in latest color combinations, matchless styles and values at a yard 75c, 85c, 90c, \$1.00 and \$1.25

Flaked Tweed Suitings, 44 to 46 in. wide, medium weight, in pretty colorings, flasks and mixtures, special a yard 25c, 40c and 50c

Mohair Waistings, 42 in. wide, bright, silky finish, in flasks and fancy stripes, light and dark colorings, extraordinary values, at a yard 35c, 40c and 50c

54-in. Black Mohair Lustre at 50c, yard, rich, silky finish, best black dye, a regular 75c Lustre, special at 50c

Rich Black Mohairs in Sicilian, brilliant and lustre weave, 44 inch to 50 inch wide, rich, silky finish, guaranteed best black dyes, the best values we have ever had, at a yard 50c, 75c, 90c, \$1.00 and \$1.25

Black Lustres, 44 in. wide, bright finish, three special lines at per yard 25c, 35c and 50c

SEVEN STORES The NORTHWAY COMPANY, Limited TWO FACTORIES

James Deery, of Blenheim, was in town Saturday.

Architect A. M. Piper is preparing plans for a new front for Hugh Macaulay's Ark.

When you want an artistic design, call up or visit Victoria Avenue Green Houses, Phone 381.

Are you humiliated by a skin covered with foul, burning and itching eruptions? End the trouble and restore your skin to its natural fairness with Werber's Cerate.

There is a dangerous hole on Forsythe street which should be attended to at once before the city has to pay damages.

Lost! On Thursday, April 7th, between the Post Office and Austin's Store, a small pin, set with five pearls. The finder will be rewarded by returning to Planet Office. 10

James Johnson, a former resident of North Chatham, is visiting friends in the city. Mr. Johnson is now a resident of Brantford, Man.

Golden Sunshine Circle will hold a musicale in Mrs. Hayward's room, Victoria Block, Monday, April 11th, at eight o'clock. Silver collection. Everybody welcome. C. Merritt, secretary.

Frank McKeough says that the flood rose in their office during the night of the 10th inst. higher than it did in 1898. In that year it was up in the office 22 inches, this year it was up 39 inches and nearly covered the safe.

EATING NOT A PAINFUL DUTY

If You Use Dodd's Dyspepsia Tablets What They Did For Angus McKillop—They'll do the Same For You.

To be able to eat a square meal three times a day and enjoy each and every one of them, is one of the oldest and most reliable signs of good health. But this is the age of tired, worn-out stomachs, and for one man or woman who enjoy their meals there are a dozen who eat because they feel they must perform a painful duty.

To all such, Angus McKillop, of Laggan, Glengary Co., Ontario, sends the following hopeful message: "I am over eighty years of age. I suffered with Dyspepsia more than twenty years back, but never met anything to cure me till I began taking Dodd's Dyspepsia Tablets. After using them for two days, all pain and restlessness left me. I am a new man. I have great reason to be thankful for all the good Dodd's Dyspepsia Tablets have done me."

Dodd's Dyspepsia Tablets digest the food. That means that the different parts of the body are provided with the food and heat they need. It means that the body gets new vigor in all parts.

Cushion Covers.

Cushion covers are most useful and should be made of materials which may be washed or cleaned. It is quite easy to make them so that there is a fold to double over at the back and conceal the buttonholes, into which the buttons slip, just as they do in tailor made jackets. Art linen is capital for cushion covers and comes in all colors and a variety of thicknesses. The coloring in a conventional design is purely a matter of choice, so that the worker is left quite free and need not try to imitate nature unless she wishes to do so.

For a bilious attack take Chamberlain's Stomach and Liver Tablets and a quick cure is certain. For sale by All Druggists.

It's the little man who generally indulges in the big talk.

Minard's Liniment Cures Burns, etc.

Ask for Minard's and take no other.

\$50.00 to California and Return

Vis The Chicago, Union Pacific & North-Western Line, from Chicago, April 23 to May 1. Choice of routes going and returning. Corresponding low rates from all points. Two trains a day from Chicago through which change car excursions. Write for itinerary and full particulars regarding special train leaving Chicago April 26. R. H. Bennett, 2 East King St. Toronto, Ont.

WANTED

WANTED—A practical grocery clerk. Apply Box 592, Chatham. 2t

AGENTS WANTED—\$2.50 day. Address Cooper, London, Ont.

WANTED—Good second cook, at once, also good dining room girl, at Hotel Merrill.

GOOD GIRL WANTED—For general housework. Highest wages paid. Apply at this office. 10t

WANTED—By young lady of some experience, position as assistant bookkeeper or stenographer. Apply Box 45 Planet. 10t

GIRL WANTED—For general housework, in a small family. Mrs. G. A. Witherspoon, Wellington St. West. 10

WANTED—Men wanted to learn barber trade; only eight weeks required by our system of constant practice; tools furnished; diploma given. Full tuition \$25. Call or write, Detroit Barber College, 48 Woodward avenue, Detroit, Mich.

FOR SALE OR TO RENT.

HOUSE FOR SALE—On Grant street. For particulars, apply to Thomas Scullard, or at this office. 1t

FARM TO RENT—Part S. E. 1-3 of S. E. Lot No. 1, concession 10, Tilbury East, Township. Apply to J. A. Walker, Esq., barrister, King St., Chatham. 6td2w

HOUSES FOR SALE—A house on Grant St., and house and lot on Victoria Ave. For particulars, apply to Thomas Scullard, Victoria Block, or at this office.

FARM TO SELL OR RENT—A fruit and tobacco farm on Lake Erie, near Cedar Springs, known as the Taylor property. Terms easy. A. J. Gardner, Chatham, Ont.

FARM FOR SALE—140 acres of choice land, in Harwich, adjoining the city of Chatham; sandy loam, under first-class cultivation; brick house, good outbuildings, good dairy business attached if wanted. Apply to A. Cameron, on the premises, or address Chatham P. O.

FOR SALE—The House and Lot at present occupied by the undersigned on Stanley Ave. The house has all the modern improvements, and the lot is 52x208 feet. Apply to the premises or to T. K. MacKeand, Registry Office. 1t

HOUSE AND THREE LOTS FOR SALE—On Poplar and Baldwin St. being composed of lots No. 2, Sub. 24. The house has a brick foundation, good cellar and is within a short distance of Head street; will be sold cheap and on easy terms of payment. Apply to Chas. Terry, Head street, or address Chatham, P. O.

FARM FOR SALE—North east half of lot 16, Front concession Township of Harwich, 133 acres. All cleared, clay loam, two good sized frame houses. Large frame barn and cattle shed; stable and driveway combined; granary and implement house. Buildings all in good repair; about five acres of orchard; artesian well, windmill and pump; three other wells. Price \$8,000.00. Apply on the premises to Mrs. John J. Walrath or to W. F. Smith, barrister and solicitor, Chatham, Ont.

NOTICE

If Anna Bartley, Robt. Bartley or Robt. Henderson will apply at this office they will hear of something to their advantage.

NOTICE TO CONTRACTORS

Bulk and separate tenders, sealed, will be received at the offices of the undersigned architects up to 7 p. m. Saturday, April 16th, 1904, for the several trades required to build a residence on Gray street, Chatham, for Wm. Marshall, Esq. Each envelope marked "tender." Lowest or any tender not necessarily accepted.

Plans, specifications and details can be seen at the offices of JAS. L. WILSON & SON, Architects, Chatham, Ont.

WM. MARSHALL, ESQ., Chicago, Ill., Proprietor.

Notice to Contractors

Sealed, bulk and separate tenders addressed "Tenders for Christ Church Renovations" will be received at the office of the undersigned architects, where plans, specifications and details may be seen, on and after Wednesday, April 13th, up until 7 o'clock p. m. Wednesday, April 27th, 1904, for all trades required in erecting additions and making alterations to Christ Church, situated on the north side of Wellington street, opposite the Market Square, City of Chatham. The lowest or any tender not necessarily accepted.

Rev. R. McCosh, pastor, John Waddell Esq., and W. E. Ripple, Esq., Wardens, S. Stephenson, Esq., M. Wilson, Esq., K. C. H. Dennis, Esq., John A. Morton, Esq., W. H. Harper, Esq., Building Committee. J. L. Wilson and Sons, Archt., &c. April 9th, 1904.

The Chatham Loan and Savings Co.

CAPITAL, \$1,000,000. INCORPORATED A. D. 1881.

Money to Lend on Mortgages.

Apply personally and secure best rates and low expenses. Deposits of \$1 and upwards received and interest allowed. Debentures issued for term, four or five years with interest. Coupons payable half yearly. Executors and Trustees authorized by Act of Parliament to invest Trust Funds in the Debentures of this Company.

S. F. GARDINER, Manager.

Chatham, November 30, 1903.

WE HAVE ON HAND A LARGE SUPPLY OF

LIME, CEMENT, SEWER PIPE, CUT STONE,

&c. All of the best quality and at the LOWEST POSSIBLE PRICES.

J. & J. OLDBERSHAW

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Think it Over.

Have you any work in the line of

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If so call at the

GIBSON STUDIO,

Cor. King and Fifth Sts.

Ask for Minard's and take no other.