## VIOTORIA, B. C., FRIDAY, FEBRUARY 11, 1921

## Decisive Victory <br> Is Gained By Smuts Ovè Secessionists

South African Party Expected to Have Majority of
Twenty-Two Over All Other Parties; Election Re Twenty-Two Over All Other Parties; Elect
sults Arouses Interest Throughout World.

London, Feb. 11.- (Canadian Associated Press)-Commenting
on the South African elections, The Times says that General Smuts
won a much more decisive victory than even his most optimistic won a much more decisive victory than even his most optimistic
partisans ventured to predict. It sems evident that in the Cape
Province the talance of Province the balance of Dutch opinion swung back decidedly to
ward him. In the Transvaal and the Dutch-speaking districts of ward him. In the Transvaal and the Dutch-speaking districts
Natal, the Nationalists only about held their own but in the Orange
Free State the spell of Hertzog still seems to be irresistible. The victory, however, by no means ends Premier Smuts's diffi
culties. The Times adds: "Wisdom, no less than generosity, make the reconstruction of his ministry, desirable in ord
Unionist section of his party proper representation.'

| Noblest Triumph. <br> The Daily Telegraph says the result is the noblest triumph that Gen brilliant career. He was absolutely right, the newspaper says, in declar- ing that a victory for Hertzos would have meant another civil war. | INJUNCTION FILED BY HEARST TO STOP FOREIGN CREDITS |
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| A special cable to The Telegraph | Washington, Feb. 11.-Suit for |
| says it is expected that | Hour |
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| membership of |  |
| $y$ Mail says the Smuts | ${ }^{\text {rt }}$ |
| ${ }_{\text {mine }}^{\text {ministration }}$ has under cosionsiderat | (eate |
| dent South African Minister in don. | y as a citizen. ce Hitz ordered Secretary |
| ined. | to show cause February an injunction should not |
| ape Town, Febe 11.-The | ned. Besides praying for fetion to mevent estabish- |
| over the secessionists and oth |  |
|  | overnments. Mr. Hearst also to enjoin the Secretary from |
|  | making any further advances on |
| position of the parties stood |  |
| 9, ${ }_{9}{ }^{76}$ in | ies. |
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| General Smuts is as | AL MEMDETio |

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|  |  | tions were noted in coal and metallic ores, retail trades and building and |
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| Tokio, Feb. 10.-Defeat of Yukio Ozak's 'resolution proposingcurtailment of naval armaments in the House of Representatives |  |  |
| here today does not end the camp | mpaign against military naval ex. |  |
| kay declares that M. Ozal | stemgent. The Ashi shimbun or | over the previous week. |
| Yomi Urin Shimbun of | sity asserts an agreement to limit | MAN |
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OULLEASESWILL
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## B. C. Has Revenue; House Gets Public Accounts For Year

Hon. John Hart, Minister of Finance, Presents Financia) Statement, Which Shows Revenue Far Exceeded Estimate; Expenditures Kept Down

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| VAN HORST IS BACKAT NEW WESTMINSTER |  |
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| PROTECT HUSBANDS |  |
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| Measure Has Reverse Twist <br> Madison, Wis., Feb, 11.-An equal | TORONTO MEETING |
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Hospital Directors To Resign Unless Assisted

| PEACE TREATY IS SIGNED BY POLAND AND SOVIET RUSSIA Helsingfors, Finland, Feb, 11.The Treaty of Peace between signed at Riga yesterday, it is an-nounced in a wireless dispatch received here from Moscow. |
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Germany Sets Limit To Indemnity She Is Prepared To Pay


## Canadian Routing Until American Lines Remove Arbitrary Freight Rate

Vancouver, Feb. 11.- Until the American railways accede to the
demand for the removal of the eight and a half cent arbitrary freight rate on all shipments reaching this Province from the the
from tern eastern and southern United States, British Columbia business inter
ests will give preference to Canadian lines in the routing of freight ests will give preference to Canadian lines in the routing of freigh
to and from British Columbia points. This decision was reache
unanimously by the annual convention of the Associated Boards unanimously by the annual convention of the Associated Boards o
Trade of British Columbia this morning by the adoption of the

 Offer Aid To Combat
Radicalism In Mexico



AMBASSADOR WAS
RECEIVED BY KING


O'CALLACHAN MUST
EMBARK TO-DAY


Shown In Report of Employment Service

IREAT POSSIBLLITIES

## INPETROLEUM FELLD

Inventive Pioneers
Celebrate Birthday of Thomas A. Edison

## :



## Commander Cope Bound

 For Antarctic Regions

More Plants Now Operating


## and <br> 



## YOUR CHILD


Camphell's Prescription Store
Campbell Budg.

Radiant Fire

No coal to shovel, no ashes to haul, no waiting for the
to burn up.
Touch a lighted $n$
in a few minutes.
Sco the displapy of Radiant Prese to our thowromess
Victoria Gas Co.

## Women's Scarfes <br> Tan-Golf-Oxfords <br> Wm. Cathcart Co., Ltd

## PRAIRIE <br> !! VICTORIA RAME TOUREBEILIVERY



SWEET NAVEL ORANGES COPAS \& SON

| THE ANTI-COMBINE GROCERS, have just received another large shipment. NOTE |  |  |
| :---: | :---: | :---: |
| DOZ | N FOR 25c |  |
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| Let us have your orders. F |  |  |
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| SELECTED PICNIC HAM- 33c |  |  |
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|  | \& $S$ GROCERS | IPER'S |
| nes | Broad Streets. Phones 94 |  |

It Is Our Pleasure, as Well as Our Privilege to Present

## New Spring Frocks



 Sce Them in our Windome one-third off



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| to British political faith and principle. | ENTENTE PROTESTS FUSION MOVEMENT |
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| se who appear to assert authority that Great |  |
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## KIRK'S Wellington

## Watoh for the Big 3

## February Sale Clearance of



February $14 t h$

## Exceptional Values in Curtains



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|  |  | BEAR ROUNDED UP. <br> Prince Rupert, Feb. 11.-A black |
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## We Are Ready to Meet You Half Way

Edison for money reasons. Though we are not an instalment house, we are ready to meet you hair way. We
are glad to arrange payments to suit The New Edison

## "The Phonograph With a Soul" <br> Plays all records. Diamond reproducer Call and talk it over

KENTS EDISONSTORE
1004 Government Street

## Big Values for Saturday Shoppers

## Bargains in Men's Furnishings and Boys' Suits

## $\$ 7.95$ Will Buy a Suit For Your Boy <br> To-morrow

This bargain in boys' suits will undoubtedly bring many eager buyers to our Boys' Clothing Department tomorrow. It is an opportunity you have been waiting for, and now that the opportunity has arrived, do not miss it.
The suits represent the latest belter and plain models; in shades of brown, grey, checks and mixed Tweeds; every suit well made and finished; in sizes 24 to 36 ; regular $\$ 12.50$ and $\$ 15.00$ values. At $\$ 7.95$

Spiral and Woven Bed Springs on Sale To-morrow
Spiral Springs, made from a heavy steel wire, the top interwoven with cross wires,
 Spencer's "No sway" spiral spring, censtructed of the best steel wire, with interwoven and laced cross wires, strong springs, especially suitable for heavy people,end exceedingly restful, the usual price for this spring is $\$ 16.00$, but wware
offering a limited number at, each Double Woven Wire Springs with rope edge and strong bed supports. A bargain ${ }^{\text {at, each }}$. These are exceptional bargains.

Sample, White and Pink Underwear Greatly Reduced

Shoe Specials for Saturday Women's stout Gunmetal Calf Oxfords, at . $\$ 3.95$ Women's Serviceable Boots, in black, kid and gunmetal, with
military heel. At ...............................95 Girls' Brown Calf Lace Boots, high cut, in a smart last; sizes 11
 Men's Gunmetal Calf Dress Boots, in light welted soles on a Boys' Leckie Boots, sizes 11 to $131 / 2$. 'At .83 .95

Drug Department News With each 50c Palmolive Face Powder we are giving away, FREE either two cakes Palmolive Soap or one tin of Palmolive Talcum.


## The Third Day of Our Men's Furnishings Sale <br> EXCEPTIONAL BARGAINS <br> British Imported Natural Wool Mixture Combinations, sizes 36 and 38 ; regular $\$ 6.50$. At …........................... $\$ 4.95$ British Imported "Rameses" Natural Wool Shirts and Drawers, me- dium weight; shirt sizes 36,38 and 40 ; drawers 34 to 42 ; regular  <br> 

 Cambric Outing Shirts in black, tan and blue; Cambric Shirts, English and Canadian, in fine with starch collar band, double soft cuffs and $\begin{gathered}\text { weave and fast colors ;in various light stripes; } \\ \text { regular } \$ 4.50 \text {. At } \ldots . . . . . . . . . . . . .22 .95\end{gathered}$ separate collar to match; size§ $141 / 2,15$ and regular $\$ 4.50$. At ................. \$2.95 $151 / 2$ only; regular $\$ 3.75$. At $\ldots \ldots . . \mathbf{\$ 1 . 9 5} \begin{gathered}\text { British Imported Union Flannel Shirts, made } \\ \text { with soft neckband and band cuff ; a large }\end{gathered}$ Men's Print and Cambric Shirts in fancy stripes,with soft double various sizes; regular $\$ 3.50$ and $\$ 3.75$. At, Mith turn-down collar, pocket and band cuffs; each ............................. \$2.50 regular $\$ 3.50$. At ................. $\$ 2.75$


Men's Socks at Bargain Prices Heavy Working Socks in natural and grey; regular 35c. On sale at 254
Fancy Colored Cashmere Socks and allwool heather mixtures; regular $\$ 1.25$ and $\$ 1.50$. At ............... 1.00 All.Wool B row n and Fawn Ribbed
Socks, regular $\$ 1.25$. On sale at $\mathbf{7 5} \boldsymbol{\phi}$

Men's Ties-Reduced
 Ties of the seme .anaity........use Still another grade, regular $\$ 1.75$ to
$\$ 2.00$. On sale at, each..$\$ 1.00$

A Bed, Spring and Mattress Complete at $\$ 39.60$ A Well Made Wood Bed in mahog-
any, walnut or ivory; designed any, walnut or ivory; designed
with $11 / 2$-inoh square posts; the
spring is a well made spiral, and spring is a well made spiral, and
the mattress of excellent grade
gett felt. A bargain of the highest
standard at........$\$ 39.60$

The Spring Designer Quarterly Has Arrived
This is is an interesting one, and
will be highly appreciated by
anery wian be hifhly appreaited by every
patron of this well known fashion darterly. $35 ¢$ a Copy with a 10 c certificate good in the
purchase of any pattern. -Pattern Counter, Main Floor

















Linoleum, Oilcloth and Feltol at Extraordinary Low Prices


 Yoltol, the new sanitary floor covering; suitathe for bitchen, bedroom, hal or bathrom; many designs to seleet from. Special at, a souare
yard $\ldots \ldots \ldots .$.

Heavy Draperies for Portieres and Side Curtains at Lower Prices





## Groceteria Daily Bulletin

 ANOTHER RNLLARGEMENT NECESSARY IN OUR GROCETERIA pubic has in our system, the quality or our goods, the values given and the cour
tees or our servico. Just a fewd alyy ago our fooor space wwas enlarged, and already
we feet the need of greater accommodation in order to handie the dally crowd of
buyers. Soda Crackers, large package 30 LL DAY SPECIALS



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THE MOST WONDERFUL


 branston violet ray GENERATOR
 HAWKINS \& HAYWARD

## Early Spring ShoeStyles

Designs that are rich and effective, yet wrought with ach cleverness as to give the impression of charming sim-

Many strap effecets are used showing many notes of
 and sport shoes have their place in the style programme
for the season. Whatever type of shoe you wish, you'll find it styled
lend grace and charm to your feet and your costume. Many of the new fashions are now in stok- many more
will arriveduring the next four weeks it $k$ will be to your
interest to inspeet these as they come in.

## MUTRIE \& SON

1203 Douglas Street Phone 2504

.B.C. HARDWARE \& PAINT CO., LTD.
717 Fort street
GOR BHSULTS UTITVAE TTMES WANT ADS


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| MAYBLOOM |
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| Frgerant Refreating, Invigorating |
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| TheVeterans'PlumbingC0 <br>  |


| DRI Fir Wood and Cedar Kindiling $\qquad$ |
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| Victoria Wood Co. <br> 309 Johnson Street Phone 227 |

LOOKS MICHTY GOOD

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SASKA GRAVY SALT


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| was accompanted by two bouquets of carnations and narcissi and Iovely orchids. The presentation was made at the reception held by the mem- | 为 |  |
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## Stocktaking Sale

Tea Cups and Saucers, 6 for $\$ 1.25$




Boy souts and Cubal wo tore official Outrifteras

## Beted $_{\text {ELTED }}^{\text {OYS }}$

|  | For Boys of 8 to 16. |
| :---: | :---: |
|  | Right up to date. They come in |
| Excoptionally | greys (two shades), browns and |
|  | Governor fasteners. Very reason- |
|  | ably pried at |

W. \& J. WILSON Men's, Youths' and Boys' Outfitters
1217-1219-1221 Government Street Phone 809


Taylur's fanse Shap phlauses af Juxivixuality
Blouses for the Early Days of Spring


All smart in line and fabric and reasonable in price.
New Slip-on Blouses of soft crepe de chine turn a tailleur into a costume. Tailored shirts are the morning companions of many smart Spring suits $\quad$ Showing a wide ange in striped silk, habutai and crepe de chine.

736 Yates Street ${ }_{50}$ Fwo Shops
Phone 4019
"Wateh for the Big 3
Refreshingly New Styles in the Ready-to-Wear Hats for Spring
 Scurrak's 728.730-734 Yates Street


## SPECIALS FRIDAY and SATURDAY



OWL DRUG STORE
Do You Know

and









HOME SEWI

The New Tweed Suits for Spring

There is such a diversity of attractive styles and fabrics to choose from that one is sure to find just the model that will prove highly satisfactory. The coats are shorter than the Fall styles. Many new and effective things are done with buttons, pockets and belts. The linings are of excellent quality silks in plain and novel weaves. To see these new tailored tweed suits is to appreciate their unusual value and fine tailorin
features. Prices, $\mathbf{\$ 3 9 . 5 0}, \mathbf{\$ 4 9 . 5 0}, \mathbf{\$ 5 9 . 5 0}$ each.

Banded Straw Sailors for Spring
4,


 -
$\xlongequal{\text { Spring Delivery of Lisle Hose at }}$ the New Low Price

Mercerized Lisle Hose, full fashioned, seamless hose we have hard for many seasons and comes pearl, Palm Beach and putty- $\mathbf{\$ 1 . 2 5}$ Can also be had in plain lisle in the same colors
at $90 ¢$ a pair. New Lisle Hose in heather shades in plain and feet fitting $\mathbf{\$ 1 . 7 5}$ a pair.

## Home Sewing Week

New Arrivals in the Wash Goods

## Fine English and Canadian Giinghams and

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Figurued Voiles, 40 in inetese wide; suitable for
Summer
 Japaueseg Cotion Crepe, 30 inehes wide, in wide rapge of dearabaie colorsin ine uding white Bacach Cloth, 36 inches wide; attractive shades
 Copenhagen. nary, black and white. Unussal value at $85 e$ e yard
Yiyela at the nep priee- $\mathbf{1 1 . 6 5}$ a
or in ercam only. Colors are puarnted


Billie Burke House

## Dresses, \$3.25

and \$3.75
Wado of exe elent quality print
ns sltporerer style, are in striped and floral e efeets with loose
bet and peckets; cean be had
with Regulation Gym Bloomers of Navy

Serge
Regulation Gym. Blomeres of
strong serviceabie navy serge lrong servieabiae navy serge;
are made in pleated style with wide belt and button at side; ${ }^{5} 5500$ and $\$ 5.50$ a paire

## Featuring Silks at

$\xlongequal[\text { Prices }]{\text { New Low }}$

Wash Satin in flesh and white vory Spun Silk 30 inches wide at $\$ 1.95$ a yard
Black Paillette Silk, yard wide $\$ 1.95$ a yard.
Crepe de Chine in black, white
and colors; 40 inches $\$ 1.95$ a yard.

Double Wear Georgette, shown in more than eighty different lent quality and of a very fine
weave. Special value at $\mathbf{\$ 2 . 2 5}$

Phone 1876. Blouses, Lingerie and Corsets, 1878. First Floor 1877.
Sayward Building
Douglas Street



## Industrial Council <br> And Labor Faculty <br> Urged by Clearihue

Junior Member For Victoria Makes His First Speech In Legislature; Wants Science and Not Politicians to Settle Hours of Work.
F.O.E. funeral hotice





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Liquor Resolution

Factory Cancellations
LADIES' GREY SUEDE.PUMPS, all sizes. $\$ 4.95$
Per pair ................................
LADIES' BLACK SUEDE PUMPS, all sizes. $\$ 4.95$
LADIES' KID PUMPS, medium heels, hand
turn soles. Per pair................... $\$ 3.95$
MAYNARD'S $\underset{\text { stion }}{\text { sHit }}$
649 Yates Street Phone 1232

## INCREASING OUR FLOOR SPACE

Plimley\&Ritchie, Ltd. "wown

## Pacific Transfer Co. <br>  <br> for Ford and Chevrolet <br> 

## Hotel <br> Westholme <br> Inn <br> CLUB <br> REAL COFEE


8. C. LIFE AGENTS


## Bicycles

 581. JOHNSON STREET



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## MERIDAC SOAP SPECIAL

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COUNSEL ABANDONS

## APPEAL TO "GREAT

 SURPRISE OF COURT"
## Sanaid

Pass YOUR Judgment Upon the Sonora's Marvelous Tone Quality




## UPLAND5



We have pleasure in announcing that homesites are
not available in Uplands at prices which compare favorably with less attractive property in other parts of the city and Oak Bay. for the New Golf Links adjoining Up.

Building costs are lowering
Now is the time to select a homesite and plan to build.
Our new prices include the cost of improvements. We have just published an illustrated brochure, "There formation Concerning Uplands."

If you are interested or have a friend who might be we
Uplands, Limited

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## Aristocrats' Driving Finish Is Looked For

Seven New Managers In Big Leagues This Year

## Your Bicycle-

$\$ 5.00$ लि

PEDEN BROS.

B. C. Motor Transportation Co. Furniture Moving and General Trucking

## MATCHES FREE

Morris Special Mixture E. A. MORRIS 1116 Government Street

CHESS TOURNAMENT

DANCING



vIOTORIA DAILY TIMES, FRIDAY, FEBRUARY 11, 1921

|  |  |  | Fish Leather Indu |  | BIROW KONOODEN: WISHELDOF F I.Y.K. <br> Famous Shipping Man Had Visited Here Several Times Baron Rempe Kondo, president an manaming director of the Nippo monia. The message was receive by W. R. Dale, local agent for th N. Y. K., to-day from Seattle head quarters of the firm se $\qquad$ great ment and greater grea grea. In In | UNION PACIFIC SYSTEM <br> To CALIFORNIA To All Eastern Cities To EUROPE $\qquad$ <br> THROUGH Seattle to San Francisco and Los Angeles $\qquad$ |  |
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VIOTORIA DAIIY TIMES, FRIDAY, FEBRUARY 11, 1921

## THE WORLD'S BREAD-BASKET

It costs more to fill it now than it did a few years ago. All the more reason it should be filled with real foodthe kind that supplies the oreatest amount of body building material at smallest cost.Shredded Wheat Biscuit is all food. It is 100 per cent whole wheat, contains more real nutriment than meat or ego's or potatoes and costs much less.
Two Biscuits served with hot milk make a warm, nourishind dish for the cold days.
Delicious with sliced bananas or other fruits. made in canada


## A Good Square MEAL

AN IRISH STEW A BEEF STEW - CORNED BEEF and cabbage

## GOODACRE \& SONS


|OESIRE GRETER
Important Letter on "After Care" of Cases Is Sent to
Hon, Dri. MącLean
 In an open letter iy the executive of
the Veterans of France to the Pro-
tinclat secretary.









Indigestion
 1010 Ono Dr. Chases K $\xlongequal[\substack{\text { self } \\ \text { ment } \\ \text { mis tamily and his tellow works }}]{\text {. }}$

The Biggest Values in Popular Priced, Tailored-to Measure Suits and Overcoats in the British Empire.

## Our Customers Always Get Big Values At RockBottom Prices - You Too Should Wear Our

 Tailored-To-Measure ClothesTXTE are showing a fine range of seasonable weight fabrics, in which we can meet the requirements of all men. Our common-sense prices originate with ourselves in the creation of a high quality of Tailored-to-Measure Clothes for men in all stations of life. Our policy and our red-blooded, rock-bottom prices have won for us a patronage that appreciates our policy of "a large volume of business with a small working profit to each sale." Our prices are still lower notwithstanding some "reductions" made by Wholesale and Retail Clothiers. If you will take the trouble to investigate, you will find that you cannot duplicate our quality of fabrics at less than twice our Standardized Prices.

Suits and Overcoats Tailored-To-Your-Measure

$W$ E honestly believe that we can suit the pocket-book of any man, and meet your most exacting requirements in Style and Quality. We would quit selling Tailored-to-Measure Clothing if we could not lead and we would quit talking about the quality of our fabrics, the style of our finished garments and their service-giving satisfaction if we ceased to be leaders.

Our plea for your patronage is based on "Better Quality and Value for the Price than you can possible get elsewhere at more than Double our Known Standardized We ask your investigation and patronage for your next new Suit or Overcoat. Come in and let us take your measure today.


$\square$

## English\&ScotchWoollenCo.

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The Big Montreal Tailors With the $\$ 20$ Price - Stores From Coast to Coast 38 QUALITY. TAILOR SHOPS IN こANADA
Head Office and Bonded Warehouse, 351 St. Catherine Street East, Montreal


VICTORIA DALLY TIMES, FRIDAY, FEBRUAKY 11, 1921


## City, Suburban and Country Real Estate-Houses, Lots and Acreage for Sale and Wanted



HCTORIA DAIIT TTMES, FRIDAY, FEBRUARY 11, 1921

## Surpassing

all others in Delicacy and Fragrance

## "SALADA"

Send us a post card for a free sample, stating the price you now pay and if you use Blac PROPFETYO OWEFSS MARTEE AND FISHIER IWAMNULLEESSOUN KEPTINCAPTIVTIT


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ACROSS THE BAY
What the British Columbia Legislature and Its Politicians
What the British Columbia Legislaq.
Are Doing.

## BOVRIL <br> Profiteered

Has not changed since 1914 Same Price Same Quality Same Quantity

## DON'T <br> mISS OUR GREAT bargatins T0.MORROW <br> Cowan's Tea and Coffee!

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Pure Candy 25clb. ORANGES 20c Doz.


## COMOX MARKET

## SATURDAY SHOE SNAPS




THE BOOTERY issue

## ALABASTINE

shades and white. All co per five-pound package

64c FREE DELIVERY
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> A FEW WEEKS OF FAITHFUL AND SYSTEMATIC
> START TO-DAY
> $\$ 1.10$
> we allow $4 \%$ and compouno

THE CREAT WEST AEMERMANENTLLOANCO.

## Subscription lists will close on or before February 21, 192

NEW ISSUE

## $\$ 3,000,000$

## The Spanish River Pulp and Paper Mills LIMITED

8\% General Mortgage Bonds Series "A"



At current market prices on Montroal Stock Exchange the Proferred and Corimon shares have
a markoet value of approximately $\$ 15,000,000$, ranking junior to these Bonds. Approximatoly $\$ 500,000$ of the securities senior to this isouemature each year 1921 to to 1931 inclusive. Those annual reduction togother with annual Sinking

Complete prospectus, copies of which will be mailed on request, contains a letter from the President of the Company, from which he summarizes as follows

The Spanish River Pulp \& Paper Mills, Limited, was incorporated in 1910 to acquire the properties and aeset, of the Spanith River Puip \& Papor Company, Litimited and tho Ontario Pulp
Paper Company, Limited. In 1913 it acquired all the capital stock of the Lake Superior Pape Company, Limited. The Company is the largest manufacturer of newsprint in Canada.

Bonds will bo secured by direct mortgage and chargo on all the fixed assots and propertion of the Company and on ali Bonde, Debentures and Shares, now owned or hereafter acquired by it and b and Serinil Notese of the Corpany and Bonds of Latk, Supprior Paper Company, Limited, the mort
gages recuring which are to be closed at the amounts now outsanding.
before manturity
Timber Areas $-11,520,000$ acres, containing sufficient pulpwood for many years' oporation a present capacity.
Water Powe
of the Water Powers - 60,000 horse power, of which 50,000 horse power is developed and in operation of the The three mill . power will be in operation by August, 192
paper annually
Sault Ste. Marie Mill
Espanola Miill Silil
ditionat, st 72,300
92,300

Plant and Property Valuation - $\$ 30,000,000$ against $\$ 13,655,113$ of Bonds outstanding, includ Net Liquid Asests (Working Capital) after doducting all Current Liabilities and including the
proceeds of this issue, will be in oxceps of s9,000,000.
proceeds Average annual Net Earnings after deprociation available for interest charges on these
Bonds for the five years ended June 30th, 1920 , were $\$ 1,229,472$-over five times interest charges on
Gonereral Mortgage Bonds now to bo issued.
 to pay enomal Mortgage Bond interest.


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We offer the unsold balance of this issue if, as and when issued and received by us at the price of:
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99 and acerued interest, to yield $\mathbf{8 . 1 0 \%}$
ROYAL SECURITIES CORPORATION



MONTREAL, February 8, 192:
ortgage Bonds and $6 \%$ Serial Notes, maturing 1921-194 1,493
5,113



Do We Take Small Accounts.s


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Victoria Branch,
O. W. McMullen, Managen E. W. McMullen, Managen
G. C. Grant, Manager.

$81 / 2 \%$ YIELD ON 0 BONDS


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The complete banking facilities provided at all our branches enable this Bank to give need and deserve.
The Merchant and the Manufacturer will find the services rendered by this Bank of the great
est assistance in conducting their business.

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GREATEST SNAPS IN WILLOWS DISTRTIOT


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Mviviviow
see Mr Mr. Frank Sumner, Business Chancoes
Department.
IIMPERIAL JAPANESE 4\% BONDS £20 EACH due jandary, 1931
Priceo 869.54 for Each Piece-Yield if Held Until Maturity, $8.60 \%$
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