

The Toronto World

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FRIDAY MORNING, DEC. 19, 1913

GETTING IT TO THE PEOPLE.

Controller Church is trying to make the impression that he is endeavoring to get the street railway question before the people. He would make as much impression on the sidewalk as jumping off the city hall tower.

If Controller Church had wanted to get the matter before the people he would have accelerated the disposal of the business connected with the negotiations for ten months past, and got it to the people who are so anxious, he thinks, to kill it, long ago. If it is so bad as he thinks, there would have been no difficulty about disposing of it. But Controller Church never would trust the people, because The Telegram does not believe in trusting the people, and we know from The Telegram what Controller Church's policy is. He has adopted an obstructive policy all year long, and whatever Mayor Hocken tried to do to get the agreement to the people, he tried to head it off.

The result has been a long series of delays, the last of which resulted from what Controller Church and his organ described as a "bomb," when the harbor board proposed a new scheme to supplant the mayor's. The "bomb" not being sufficiently obstructive, pressure was apparently brought to bear on wobbler John in order, as Controller Church would have us believe, to get the question before the people. But wobbler John and the two Tommies can hardly expect the people to believe that story. We would respectfully remind the three controllers that their motion was not to put the question to the people.

When Controller Church learns on Monday, as he probably will, that the agreement has not yet been approved by the principals, and could not therefore be presented to the people as a final settlement.

If the agreement, when drafted, does not include all the representations made by Mayor Hocken, it will not be satis-

factory to the council or anyone else. If it does include all the terms stated in the documents representing the negotiations, the people should be allowed to say whether it is satisfactory to them.

But for the obstruction of the two Tommies and the indecision of wobbler John this stage would have been reached long ago, and the vote would have been taken on New Year's Day. The new elements introduced by the opposition may cause further delay, still.

MR. MOYES' VIEW.

A good example of how The Telegram doctors up its news reports is to be found in its account of the proceedings at the board of trade, when Mr. Moyes presented his views on the street railway question. There was no need to doctor up Mr. Moyes' remarks, but The Telegram had to do it.

It is difficult to say whether or not Mr. Moyes wished to leave an impression hostile to the railway proposal. He appeared to be trying to be impartial, and when he said he would not vote for purchase it was evidently not on account of anything he had said about the railway. He based his objection, in his reply to Controller McCarthy, on the Toronto Electric Light feature of the agreement, but he admitted he was not an expert on electric light, and any citizen was as competent to judge as he. On the other hand, he assured Controller McCarthy that he had not changed his mind since he had advised both Mayor Hocken and Controller McCarthy and O'Neill to go ahead with the purchase. He was quite clear that he had the same opinion still. He had just specified as gone over the good points of the railway's physical assets, which he said were in better condition than the average street railways. He said the intangible assets would undoubtedly be got back under proper management.

We can only surmise that Mr. Moyes is doubtful that the city would manage the railway properly. If we shared that doubt we could not recommend the purchase of the railway conscientiously, but we feel certain that Toronto can secure as good management—perhaps better—for the railway as for the hydro-electric system, or as the government does for the T. and N. O. Railway, or as the Harbor Commission renders.

At the same time, Mr. Moyes made it quite clear that if he had any misgivings they were personal ones, and he thought "the people are competent to decide for themselves."

INTANGIBLE ASSETS.

Mr. J. W. Moyes admitted that he had asked Mayor Hocken, Controller McCarthy and Controller O'Neill last October to go ahead with the street railway purchase, but excused himself by saying that the Electric Light report had not then been presented. There have been no changes, however, in the conditions of the street railway, so that his approval for that part of the negotiation remains, and he had not, he said to the board of trade meeting, changed his mind. His remarks upon the intangible values were to the effect that they were the value of the company of the right to exercise its franchise till 1921, but he did not make

WE NEED NOT DWELL

on the quality and style of our goods, unless you want anything better than what you are getting now.

GO TO WREYFORD'S. Many know—and we want all to know—by test, that you can get more for your money at our store.

AT LOWEST PRICES IN CITY. Even for Christmas gifts you want your money to go as far as possible. Come in and see our Shirts, Neckties, Knitted Specialties, etc., and we will give you very close prices this week.

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It is clear that this right had been valued for the company by Mr. Arnold and himself at about \$14,000,000, and this was discounted, to represent the value of the intangible assets to the city, to a reduced sum of \$11,500,000. He had not the slightest doubt that the company could get that amount of money out of the railway in profit, but he thought the citizens should seriously consider whether they would pay out \$11,500,000 now in order to get it back, as he believed they would. He had no doubt that the physical

200 Ladies' Rings HALF PRICE

These will be picked up speedily. In our opinion, no such value is offered in the city today. Pearls, Turquoise, Opals, Garnets, Corals, Topaz and Amethysts are all represented, beautifully set in modern gold settings. Come early and save money.

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"Investments"

A Much Misused Term

Many who should be, and think they are, laying out money for their old age, are misled into so-called "investments," where their hard-earned money is jeopardized and frequently lost, though it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For conservative in the investment of the funds entrusted to it. For conservative in the investment of the funds entrusted to it.

Canada Permanent

Mortgage Corporation
Toronto Street - Toronto
Established 1855.

assets were good value for the sum asked for them.

C. P. MELONS A BOOMERANG.

Notwithstanding the repeated melons distributed among Canadian Pacific shareholders the market value of the stock of Canadian Pacific has been steadily dropping from a high point over 250 down to 212, or 60 points, or \$250,000,000 of paid stock means a shrinkage of over one hundred and fifty millions to the shareholders. The shrinkage since the last melon out two weeks ago is equal to twenty-five millions.

The investors of Europe know that it was a similar kind of high financing and the selling of shares of stock by the big American railways that brought them one and all into discredit. To such discredit that stock-watering melons—outlets of competition to the market price, or even resort to high interest-carrying securities, when lower ones are sufficient, is now almost prohibited by these American roads.

No road that in any way loots its treasury or "segregates its assets" for the special benefit of shareholders can justify such action in the eyes of the investors of Europe. A road that tries such a thing in Canada ought to be an outlaw as it is in Europe and is now in the United States. Worst of all is the bad effect of such a policy on the Canadian securities market that permits Canadian securities to pass into the rank of Mexican and South American.

And yet we recall the defence made in Canadian papers and by Canadian public men that these methods of the C. P. R. helped the standing of the credit of Canada and of her other flotations.

And London papers controlled by Lord Northcliffe and the financial papers of the highest class in that great money centre approved of Sir Thomas Shaughnessy's methods in Canada, that they'd denounce them in Europe or the United States; Why?

REGULATION OF INDUSTRIAL TRUSTS.
In the annual report of the United

States Department of Commerce, Secretary Redfield discloses for the first time the attitude of President Wilson's administration in regard to the regulation of industrial corporations. It states that there are immediate and well-known conditions which exist and should be remedied by law. Among these is the present requirement that restraints of trade must be shown to be unreasonable before they are removed. To remedy this the report proposes that all restraints of trade shall be presumed unreasonable until their reasonableness is proved. In other words, the burden of proof is placed upon the associated corporations of a corporation shall be affiliated, amendment which, if enacted, will have far-reaching results and enable the interests of the public to be far more easily and effectively protected.

The report also suggests the standardization of fundamental charter provisions for every corporation doing an interstate business, and that no stock and bond issues should be permitted except for money or property of a corporation should be affiliated, directly or indirectly, with any other corporation. These suggestions, which are understood to reflect the mind of the federal administration, strike at the root of the monopolies that have sought to control the interstate commerce of the United States.

Secretary Redfield is somewhat skeptical regarding the economic efficiency of large combinations and observes that those which have attained control of the market and have thus prospered may have done this rather by reason of their monopolistic position. He urges a thorough investigation by the bureau of corporations and advocates an appropriation of \$40,000 for this purpose. He also declares it to be important that the truth should be known about the fixing of retail prices and as to whether the privilege given a manufacturer of so fixing prices tends toward monopoly, or does not so tend. He also advocates the regulation of industrial trusts at cutthroat prices designed not to benefit the consumer but to squeeze out weaker competitors, followed when that is accomplished by an immediate and large increase in prices and by huge fortunes for the monopolists. Evidently the tendency today is toward drastic state regulation of industrial trusts as well as public service corporations.

The Telegram was not very courteous to Controller O'Neill or his lawyers in referring to the "verbiage" of his statements. This latest feat of melon-cutting by the C.P.R. board of directors is the most amazing performance of the kind yet practised upon the people of Canada.

As Sir Thomas Shaughnessy openly announces, it is devised as a partial segregation of the company's extraneous assets—which recalls the Shaughnessy "convey" the wise it call.

Referred to in above extract from The Winnipeg Free Press: (Shaughnessy's "Merry Wives of Windsor") "Falsify! I am glad I am so soundly under this underbox (Bardolph); his thefts were too open; his fibrous was like an unskilful singer, he kept no time."

Nym: The good humor is, to steal at a minute's notice.
Pistol: Convey, the wise it call: Steal a fido for the shrunken.
Sir Thomas, in more modern phrase, it calls "segregating the extraneous assets."

WHAT COULD NOT BE DONE IN U.S.
Is Freely Allowed in Canada When C.P.R. Is Concerned.
Winnipeg Free Press, Dec. 16: In the United States it would be impossible for any railway corporation to do what the board of directors of the C.P.R. has just done in issuing \$25,000,000 of new capital by way of 8 per cent. "certificates," which the shareholders have the privilege of buying at the rate of 80 cents

When A Hearty MERRY CHRISTMAS

is extended to users of Eddy products, most of the nine million Canadians receive the greetings.

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FREE TRADE GAINING HEADWAY IN CANADA

So Says London Daily Mail—
"Monopoly Masquerading as Imperialism."

LONDON, Dec. 18.—"It is highly significant to observe the energy and success with which the free trade campaign is being pushed in Canada," declares The Daily News editorially. "It is extremely doubtful whether the Borden Government can afford to face a general election without at least a bid for support in the free trade west, and economically the example of the United States under the Wilson tariff is likely to soon force the Canadian statesmen, whether they like it or not, to return to the paths of common sense and common justice from which the powers of monopoly, masquerading as imperialism, has so long and so unhappily forced them."

WARD SIX CONSERVATIVES.

Ward Six Liberal-Conservative Association will hold a municipal night tonight, at Ryan's Hall, when Mayor Hocken, Mark Ish, George H. Goodenham, M.L.A. Joseph Thompson, and others will address them.

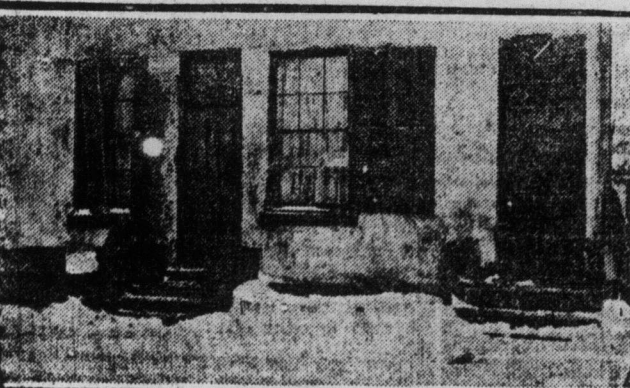
BRITAIN NOT TO EXHIBIT

LONDON, Dec. 18.—(Can. Press.) The cabinet tonight decided to reject official representation of Great Britain at the Panama Pacific Exposition.

The World specializes in Toronto and Ontario news.

In the Hospital for Consumptives at Muskoka and Weston 460 patients are at present being treated. Of this number 311 are unable to pay a single cent for their maintenance. But ALL who suffer are gladly welcomed. They are surrounded with kindness and sympathy. They are well fed. They receive expert medical attention.

The good work must be extended. In the past year the death rate from Consumption in Ontario has decreased from 2,353 to 2,250, but the Great White Plague is still rampant. On all sides we see terrible suffering, infection, and hopeless despair. Will you help us offer treatment—and hope?



In such communities such as these the dread scourge finds many unfortunate victims.



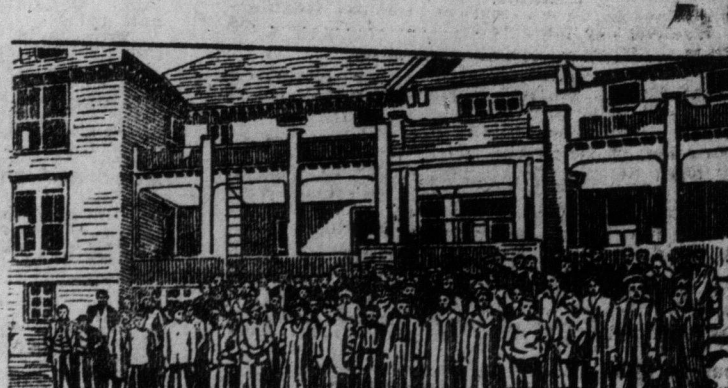
Cruel winter and the dread scourge seek their prey among tollers.



Care and skilled treatment at the Muskoka Free Hospital gives new chance for life.



Patient enjoys benefits of bed enjoyed for one year by generous donor at cost of \$250, in Muskoka Free Hospital.



Only about one half of the patients being cared for at the Muskoka Free Hospital.

Invalid Sends \$1.00.

This is sent by an invalid in bed with diabetes. The offering is small, but it will do some good. Amount \$1.00.

"Still Many Things To Be Thankful For," and Cheque for \$125.

Mr. Wm. Thomson, Ottawa.
"This is Thanksgiving Day, 1913, and I am again glad to be able to enclose cheque for \$125, account 'Thomson Bed.' Muskoka Free Hospital for Consumptives, as I have done in several Thanksgiving still many things to be thankful for. I was at Gravenhurst last Thursday—the good work is still going on there, and it appears to me that there is plenty of work to be done yet, and lots of assistance will be received to do it, so I hope and trust the National Sanitarium Association."

\$250 and Good Wishes from His Grace.

"I send herewith two hundred and fifty dollars to endow one bed for a year in one of your Free Hospitals for Consumptives, and I trust the consumptive season will bring you many generous contributions for the great work.
Sincerely yours,
N. McNeil,
Archbishop of Toronto.

To Help the Muskoka Free Hospital for Consumptives to continue its life-saving work, I gladly enclose the sum of \$.....

NAME

ADDRESS

Contributions to the Muskoka Free Hospital for Consumptives will be gratefully acknowledged in the Star.
Address W. J. Gage, Chairman Executive Committee, 84 Spadina Avenue, or R. Dunbar, Secretary-Treasurer, 347 King Street West.



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Gift

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Ladies' and

Scottish T

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