

# The Toronto World

FOUNDED 1890.

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will pay for The Sunday World for one year, by mail to any address in Canada or Great Britain. Delivered in Toronto or for sale by all newsdealers and newsboys at five cents per copy.

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## TWO SIDES OF THE BARGAIN.

There are two sides to a bargain. The Globe dwelt on one side of the street railway proposal yesterday in a somewhat pessimistic mood, enquiring why we should pay \$12,000,000 for nothing, when by waiting for eight years we can get the street railway without paying \$12,000,000.

For the sake of argument let us suppose we have only to pay the amount of the value of the physical assets after eight years. We think The Globe will find that a rosy colored view of the situation. But taking that view, do we get nothing now that we would not get in eight years?

We get a unified system with transfers all over the city. We wipe out the extra cost of running the street lines as detached strips. We abolish the double, triple and fourfold fares required in many parts of the city to get from one point to another.

We get rid of the street railway franchises, which are not put down as of any value in the experts' report, but which could, nevertheless, be sold for large sums.

We supply suburban territory with street car accommodation which it must now do without.

We raise the standard of the service at once to the highest state of efficiency, the cost of this improvement being all allowed for in the experts' report, and included in The Globe's \$12,000,000.

We get rid of the bedeviling influence in the city of a corporation seeking to renew its franchise for the eight years to come.

There are other considerations, besides these, from the purchaser's point of view, but what has the seller to say? The experts have valued the street railway system from that point of view at a much higher rate than the price asked, in fact, several millions more than the \$22,000,000 asked.

Then they reduced the amount by the sum it would require to buy new rolling stock, make extensions and give adequate service. All these things, and they mean a great deal, are included in The Globe's \$12,000,000, and besides that the millions in cold cash which the shareholders of the Street Railway Co. will collect in profits in the next eight years, but which will come back to the city if the city buys the railway.

The Globe may argue that the city would not collect so much as the shareholders would, but the shareholders will naturally say that this is none of their business. The city can collect what it pleases, but it is buying the opportunity to collect which the shareholders will retain if they do not sell.

That is the other side of the question.

## WHO WILL MANAGE IT?

Mayor Hocken should take the citizens into his confidence as to his views on the management of the street railway should the citizens decide to buy it. In fact, their decision will be largely influenced by a knowledge of the kind of control the street railway will be under with civic ownership.

The act requires the appointment of some sort of commission by the city council, none of whose members can be given office on it. Such a commission should consist of first-class business men. Whether they have a manager under them, or themselves attend to the practical work is a detail to be settled. Some have mentioned Mr. R. J. Fleming for the post of manager and others Commissioner Harris.

But the commission of three should consist of representative business men, who would make as great a success of the street railway as Guelph does of her public utilities.

We think the Board of Trade, the Trades and Labor Council, the Manufacturers' Association, the University and similar bodies should be allowed to nominate a roster for the benefit of the city council.

At any rate Mayor Hocken should get his ideas on the question before the council. Many people will not vote for owning the street railway until they see a practical business plan for its management.

## IT IS GOING TO PASS.

The administration bill to reform the banking and currency laws in the United States has already passed the house and it will pass the senate and become law at this present session. The public hearings now going on be-

fore the senate banking and currency committee will close on the 25th inst. and the bill will be reported by November 1. A New York Democratic senator named O'Gorman is threatening to filibuster and may bolt, but the bill will pass the senate and go to conference before the close of November.

The chambers of commerce of the United States by a large majority have approved the principle of the measure, and the much-heralded opposition of the country banks has reduced itself to suggesting some minor amendments. The big banks are still protesting that the currency should be issued by the banks and not by the government, but no one familiar with American history will for a moment entertain the belief that the power to emit money will ever be confined to any private corporation or combination of private corporations. A large section of the people have inherited a strong antipathy to a central bank of issue, such as the old United States Bank, while the terrible disaster which followed the state bank issues can never be forgotten. The problem therefore simmers down to this: either there must be no change whatever in the present system of stiff and inflexible currency, unsatisfactory alike to the banks and the public, or the principle that the government should have exclusive control over all the currency of the country must be admitted. The result is no longer in doubt.

## THE MEXICAN DRAMA.

It begins to look as though General Huerta, who sought to become president of Mexico by assassination, and who has declared himself dictator, was nearing the end of the long rope told out to him by President Wilson. Huerta has dispersed the congress, imprisoned many of the members and has thrown away all pretence of ruling by color of right, or as the servant of the people. He has proclaimed himself dictator and must stand or fall by force of arms.

Already, if reports are true, the men of the north are advancing upon the capital; the partisans of Madero and the friends of reform have an army which of late has been carrying everything before it. At Mexico City, perhaps where Cortez fought his desperate fight, but they are more likely to find an army in surrender and a general in flight. Huerta, scarcely escape alive, but following his death or his exile, the people of the capital and the adjacent country are likely to welcome fraternally their fellow countrymen from the northern states. There will be formed a provisional government with the promise of a fair election, and it will then be up to the United States to furnish money and credit, and if necessary ships, and men to maintain a free vote and a fair count, and the inauguration of the government chosen by the people.

Those who talked glibly about the United States invading Mexico, failed to realize the size of the undertaking, or the impossibility of making such an invasion without flouting Mexican nationality. To land an army at Vera Cruz and capture the capital would have been easy enough, but the United States in that event would merely have succeeded to the position of Huerta with one-third of the population, and that by far the most warlike, in arms against them. To have attempted to march an army across the Rio Grande for the purpose of conquering the northern states, would have meant a bloody war, in which the American arms would have been directed against the very people who had been fighting Huerta, the assassin and usurper.

President Wilson seemed to many to be over patient, even poor spirited, as did his great predecessor Mr. Lincoln appear on many occasions in his unselfish willingness to efface

his own personality where the national good was at stake. But the president could afford to wait, knowing that he was right, and that his hot-headed critics would in time be convinced of their error. He is not yet out of the wood; it may yet be necessary for the United States to land troops and for them to do some fighting. But a long bloody war, which might have been averted. Above all, the present of the United States has laid down the doctrine that title to supreme power in a state upon this continent cannot be obtained by assassination. It is a good doctrine and one that is not likely to be challenged by Europe. Mr. Wilson has kept his head, and the Mexican embargo, which at one time seemed seriously to menace his administration, will in the end contribute to its wonderful success.

THE KIND WHO OPPOSE.

"Unless the agreement to be made conforms to the conditions in the report and accompanying letter, I do not advise the city to consummate the proposed agreement."

This is the statement made by Mr. J. W. Moyes in reply to Mayor Hocken's request for his opinion. He also advises consideration before the offer is accepted, consideration being, as he has explained, the business care to be taken about any transaction.

The Telegram in reproducing the letter sets in large capitals the words, "I do not advise the city to consummate the proposed agreement." No doubt the editor of The Telegram regards himself as a respectable citizen.

Controller Church made the statement the other day that experts could be got to say anything that was wanted about an agreement, the reference being to Messrs. Arnold and Moyes. Mr. Moyes confronted Controller Church in the board of control and required him to withdraw the statement as applied to him. Controller Church said he did not mean Mr. Moyes, but he would not withdraw the statement. Mayor Hocken asked him if he withdrew it in respect to Mr. Moyes any Controller Church replied that he did. Did Mr. Arnold confront Controller Church he would withdraw it, or in respect to Mr. Ros.

The World stated that Controller Church had to eat his words, as was the case. Controller Church now declares this statement is "untrue, false, libelous and malicious." If Controller Church persists in applying his statement to Mr. Moyes, Mr. Moyes will know how to deal with him. If he withdraws it then we repeat he has eaten his words, as he often does.

We admit his right to make the

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Many people of small means are possibly not aware of the opportunity for safe investment offered by our \$100 Bonds. The small investor has looked upon owning Bonds as rather beyond him—thinking of Bonds as being only in denominations of \$1000, or some other equally impossible sum. But \$100 will buy one of our Bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which Executors and Trustees are by law authorized to invest.

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WEEK-END SALE, FRIDAY AND SATURDAY

<b>Shirts</b> 5 dozen, plain white, pleated front; good value \$1.25. For. 1.00	<b>Underwear</b> Imported wool, gray mottled, medium weight, fine soft quality; good value \$1.00 garment. For. 75c
<b>Half-Hose</b> Imported Fine Cashmere. Special ..... 4 pairs for 1.00 Ditto, Plain black and heather mixture, ribbed. 25c pair, or 5 pairs for \$1.00.	<b>Sweater Coats</b> Three dozen Knitted Coats; gray with navy; plain gray, white; good value at \$3.00. For ..... 1.75

**EXTRA SPECIAL** 4 dozen Fancy Vests in flannel and knitted design. All good patterns for fall and winter wear. Regular values of these are \$5.00 and \$4.00. For ..... 1.50

**85 KING STREET WEST**  
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# MACKENZIE INTERESTS LOSE

SIX MILLION BY CLEANUP

Net Earnings for Eight Years Would Total Sixteen Million Dollars—Equal Possibilities Plus Assets Worth Ten Millions Offered to City for Twenty Millions.

It is no dream that Toronto could own a debt-free street railway system, giving a two-cent fare, in 30 years from now.

That is the plum this generation could hand down to the next generation if the Toronto Railway Co.'s system within the city limits is purchased at the price now asked.

It is possible to issue \$20,000,000 of bonds to purchase the properties now being negotiated for, and to pay off the bonds at maturity with the earnings of the system, besides meeting all accompanying charges and providing for extensions and betterments. This has been worked out by an expert accountant.

At the end of 30 years, then, the city would own a system, free of debt, that would have physical assets of the value of \$20,000,000, for the extensions and betterments would make the total \$30,000,000. As there would afterwards be only operating expenses and extensions and betterments to come, the Toronto Railway Co. could give a two-cent fare if it did not have to take care of its \$16,000,000 of intangible value.

This is what the projected deal between the city and the owners of the properties to be purchased means—a debt-free rapid transit system and a two-cent fare in 30 years from now. There is only one other consideration of equal importance, and that is the removal of the stranglehold grip upon the throat of the city, preventing the care of its \$16,000,000 of intangible value.

Now, the physical assets of the Toronto Railway Co. are valued by the experts at \$10,000,000 in round numbers, and the intangible value at \$16,000,000. The price asked for the company's property is \$20,000,000.

Shareholders Lose. This means that if the system would be operated by the company for another eight years, when the franchise would expire, the shareholders would receive \$6,000,000 more than they would by selling out now. Eight years from now the net earnings of the system would be \$16,000,000. By selling out at \$20,000,000, the shareholders would turn over to the city physical assets of \$10,000,000 and profits of \$14,000,000, leaving a loss of \$6,000,000. This is what is making the shareholders sit up and think.

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## At Osgoode Hall

ANNOUNCEMENTS.

Oct. 16, 1913.  
Judge's chambers will be held on Friday, 17th inst., at 11 a.m.

The appellate division will not sit again until Tuesday, 21st inst.

Master's Chambers.

Before George G. Alcorn, K.C., Master in Ordinary.

Mitchuk v. Kolesnikoff-Smitley (Johnston & Co.) for defendant, moved for order dismissing action for want of prosecution. C. M. Garvey, for plaintiff. Adjudged to 27th inst. peremptorily.

Jouffert v. Jouffert—E. F. Raney, for defendant, moved for an order for interim alimony on the counter claim. A. J. Ross, for plaintiff and mortgagee. Stands until 23rd inst. for particulars. Reserved.

Wherry for defendant, appeared to show cause to motion to strike out third party notice. No one for third party. Motion dismissed with costs in any event of the action.

Till v. Town of Oakville and Bell Telephone Co. H. A. Burbridge (Hamilton) for Bell Telephone Co. A. W. Ballantyne, for plaintiff. D. J. Grant, for town. Motion for order striking out statement of claim for particulars. Reserved.

Harker v. Town of Oakville—H. A. Burbridge (Hamilton) for third party, moved for order setting aside third party notice. Reserved.

McFarlane v. Carmichael—H. Ferguson, for defendant, moved for order setting aside service of copy of writ. Motion dismissed without costs.

Morrison v. Toronto Furnace Co.—J. F. Boland, for defendant, moved for order for security for costs, by next friend of infant plaintiff, as he resides out of jurisdiction. Coffee, for next friend. Motion enlarged until 22nd inst., when defendant may, if next friend has not come within jurisdiction, move for order appointing new next friend. Costs to be then disposed of.

Aceti v. McKnight Construction Co.—Huycke (Beatty & Co.) obtained order on consent dismissing action without costs.

Hubbard v. Clark—Dillon (J. P. White) for defendant, obtained order on consent dismissing action without costs.

Clark v. Wallace—Dillon (J. P. White) for plaintiff, obtained order on consent dismissing action without costs.

World v. Brownell—Robb (Coatsworth & Co.) for defendants, obtained order on consent dismissing action without costs and vacating his pendens.

Judge's Chambers.

Before Falconbridge, C.J.

Re M. S. Hudson—S. M. Willoughby, for T. G. T. Corporation, moved for order confirming report of master in ordinary of 14th inst. Order made.

Jones v. Anderson—E. F. Raney, for plaintiff, obtained order on consent directing local registrar at Owen Sound to open commission. Costs in cause to successful party.

Before Middleton, J.

Re Klopfer—W. J. Boland, for executor and widow; F. W. Harcourt, K.C., for infant children; A. P. Thomson, for Nettie K. Bonard, daughter. Motion for order declaring who is or are entitled to insurance money herein. Judgment: The benefit of the policy is for the testator's wife and children, and it makes no difference that the wife, if she lives, takes absolutely, and if she is dead, the children take absolutely. It is still a policy for the benefit of the wife and children. In such cases the legislature has given to the policy a status of construction. The wife to be benefited is the wife at the time of death, even the wife at the time of insurance is mentioned by name. The money will therefore go to the wife. The official guardian's costs must be paid out of the fund. The executors can well look to the estate.

Single Court.

Before the Chancellor.

Re Ontario Bank (Fusion Fund)—J. A. Worrell, K.C., for three petitioners, appeared from order of G. Kappel, K.C., official referee. J. A. Paterson, K.

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The price you pay buys you full quantity—every time.

Remember this when buying matches. Always ask for EDDY'S.

36 Brands for all demands.

C. for shareholders; J. A. Paterson, K.C., and A. McL. Macdonnell, K.C., for liquidator. Judgment: The judgment of the referee should be affirmed, and the money returned to the shareholders. The referee has awarded costs against the petitioners, but as the point is a new one under the Bank Act, and is one calling for judicial decision, I think the better course will be to relieve the petitioners from the payment of costs, and I direct that the costs of the liquidator be paid out of the fund.

Downey v. Burney—N. W. Rowell, K.C., for plaintiff, on motion for order for committal. N. Sommerberg, for defendant. Enlarged sine die pending negotiations.

Hardy v. Lake Erie and Northern Railway Co.—W. F. Henderson, K.C., for plaintiff; W. S. Brewster, K.C., for defendant. Motion by plaintiff for injunction enlarged until 22nd inst., at request of both parties.

Re Orr and Cash—A. J. Keeler for vendor; A. Singer for purchaser. Motion under vendors and purchasers' act. Enlarged until 22nd inst. at vendors' request.

Re Drew and Keowatin—A. McL. Macdonnell, K.C., for Drew, moved for order quashing bylaw No. 253 of the town, being a bylaw providing for improvements, etc. J. H. Spence for municipality. Motion dismissed with costs.

Etobicoke Realty Co. v. Cates—M. Wilkins, for plaintiff, moved for judgment on default of defence. F. Slatery, for defendant, asked for leave to defend. Order giving leave to defend on payment of costs of motion and costs occasioned by default.

Before Falconbridge, C.J.

Re Standard Cobalt Mines, Limited—G. H. Watson, K.C., and J. G. Smith, for Bailey Cobalt Mines, appeared from report of official referee. W. R. Smyth, K.C., for liquidator; H. E. Rose, K.C., and J. A. McEvoy, for Security Transfer and Register Co. Judgment: As to the complaint of want of notice of the adjudication by the referee, it appears