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THE WORLD TORONTO.

THE TORONTO WORLD

SATURDAY MORNING, AUGUST 11, 1888.

DIVIDENDS ON FICTITIOUS CAPITAL. What is the true value of any certain piece or parcel of property, real or personal? Is it what the property cost some years or decades of years ago, or what it will sell for now? With regard to property belonging to private individuals or ordinary business firms, the latter is the acknowledged rule, which nobody thinks of disputing. The value of a farm, a city house and lot, a posed to be unbiased in every respect. warehouse, a factory, or of a lot of machinery that may be taken up and removed from one place to another, what it will sell for what it would sell for if put up what it would bring if sold as similar pro- never have entered the field. perty usually is. It may have been bought ten years ago for half what it would bring twice what it would sell for now, causing the former cost does not much affect its present value—the amount in money or presumably good paper which it will bring now. In private business, and as far as private personal ownership is concerned, this rule, or custom, is universally recognized; no one thinks of calling it in question.

But with regard to property owned by corporations, a different custom has been growing up, and a strong attempt to establish it en permanence is being made. This is especially the case with railway and telegraph companies, and the telegraph operators' strike has brought the fact home to us in a very impressive manner. What only gling of Chinamen into the United States a few people knew a short tim fago is now known to everybody—thus, for instance; that the Western Union, on the strength of an actual expenditure of somewhere between fifteen and twenty million dollars, demands in the Sabfifteen and twenty million dollars, demands which is certainly three or four times, pro- that Chinamen are illegally importing thembably five or six times, as much as their selves into the States from Victoria. whole plant and property ever cost. Let us go to Winnipeg for an instance in point. As things are now tending there, it is morally certain that a house similar in all respects to one that cost \$3000 to build last year can be built next year for \$2000. Let us suppose the two houses to be side by side, and exactly similar, the house that cost \$3000 would not rent for a dollar a year more than the house that cost only twothirds as much. The owner of the former might feel dissatisfied, but he would have to submit to the inevitable as a matter of

This is what individuals do, and must do, but a different rule is attempted to be attempt to carry out the widely educational enforced for corporations. Railway companies, whose tracks and rolling stock can simply be the best desirable workshop for be built and furnished all new to-day for | Mr. Agassiz and his trained assistants, was \$25,000 per mile, insist upon keeping their nominal capitals up to figures of \$50,000 or \$100,000 per mile. And telegraph companies, whose lines could to-day be rebuilt and refitted in the very best manner for \$200 per mile, make the public pay rates hig' enough to enable them to realize dividends on several thousand dollars per mile Have corporations any such rights as these, beyond what any individual has or ever expects to have—as an individual? This question is now up for determination, and already it is a burning question -a live and pressing issue of the present day.

During the first six months of the present year there were constructed in the United sary to go straight to the source of weak-States 2500 miles of new railway at a total ness, viz, the foundations, and he is right! States 2000 miles I new railway at a total cost, for roads and equipment together, of \$12,500,000, or \$25,000 per mile. But the stare and bond capital of the Grand Trunk together reach a total that stands for Trunk together reach a total that stands for

\$100,000 per mile or more—that is, leaving E. Galley and the architects of the build. day be built and equipped even better than at present for far less than half the nominal capital that was raised to at present for far less than half the nominal capital that was raised to pay for the original construction,

along with what was subsequently raised and charged to capital account. Now, must the public continue, for all time, to pay interest on this double or treble cost? The Canadian Pacific company, doing its building now, is probably getting, quality of work duly considered, the cheapest mileage construction yet known in the world for any railway system of equal extent. Yet it has to be remembered that

its capital is now being raised at sixty cents on the dollar, and that it will certainly seek to declare dividends on a capital one third or two-fifths of which never existed, and is entirely fictitious. Further, if what the Globe says about the Canadian Pacific Railway Construction company he realised, dividends may yet be required on something like double what the road really cost its proprietors. Now, what good reason is given, what sound argument is advanced, to show that corporations, railway, telegraph, or what not, have a right to make the pubic pay interest in perpetuity on fictitious capital-on capital entirely imaginary, and which never really existed at all? This is

a question that will have to be answered.

A REMARKABLE ADDRESS TO A JURY. The Moroney murder inquest is over, and as every one expected, the jury returned a verdict of wilful murder. Coroner Philbrick sgain distinguished himself last night at the closing hearing. He arrogated to himself the functions of a prosecuting attorney, judge, jury and the whole court combined. We do not in any way want to defend the man who calls himself Andrews. While on a drunken spree he took the life of an industrious, sober young man, who was the main support of a widowed mother and family. But what is to be said of Corone Philbrick's address to the jury. At the present time there is absolutely no information in possession of the police department as to the antecedants of Andrews. There is probably little doubt that when information does arrive it will not be very creditable to Andrews. Said the coroner : "He carried malice in his heart and murder was the study of his life. With malice aforethought he took the life of Moronev. There is nothing else for you to do, gentle men, but to return a verdict of wilful mur der against the murderer." This is certainly extraordinary language for the pre

is | thank his past policy of masterly inactivity to- to a large extent for the dispute that is now day, on ordinary terms of sale. Not existing as to the administration of laws at Rat Portage. Had he asserted Ontario's for peremptory disposal by the sheriff, but claims four years ago, Manitoba would

The New York Times is losing its repunow, in which case the owner would be tation for reliability-at least in things gaing by the rise; or it may have cost then | Canadian. Its latest effort is a despatch dated Toronto in which Moroney and his him to lose by the tall. But in either case slayer Andrews are described as rivals in a love affair, and that it was out of jealousy that the fatal shot was fired.

prevalent among French officers, and they openly express the most ardent wish to encounter England. It is said that the tumul. tuous joy of the army at the declaration of war against Germany in 1870 would be repeated again by the volatile and excitable soldiery of France in case of the Egyptian or other incident affording a pretext.

There is, says the New York Times, something comic about the alleged smugnese consul at San Francisco says that the the payment of dividends on a fictitious and hue and cry made about the smuggling of bath day to those who come over here from wholly imaginary capital of sixty millions | Chinese is intended to divert attention from wholly imaginary capital of sixty millions Chinese is intended to divert attention from more, or eighty millions altogether. It is another running of contraband goods into the these "swells" at the Island can do this or nounced that the various telephone companies | country at other points along the line. This | a Sunday, what is the reason we cannot go in New England propose to combine and is not improbable; nevertheless, the custom call their aggregate capital sixteen millions, officers at Puget Sound ports explicitly say

> The September Century will contain an nteresting description of Professor Alexander Agassiz's laboratory at Newport, written by Ernest Ingersoll. When the elder Agassiz died, his son and successor in the work met with many difficulties in attempting to continue the plan of the summer school of natural history at Penikese Island. The expense was so great that the chool could not be profitable in any sense, and the oversight of so large a class involved a greater tax upon his time than Mr. Agassiz could afford. It was therefore closed, and a laboratory which should not ideas of the elder professor, but should onstructed on the neck at Newport, where the warm waters of the gulf stream bring one to shore a profusion of species of marine animals and plant life. A description of the laboratory, with all its improved failities for study, is what Mr. Ingersoll has furnished to the Century. A portrait ot the younger Agassiz accompanies the paper.

YORK CHAMBERS. To the Editor of The World. SIR : An architect writing you the other day in reference to these buildings says that the trouble is not going to be overcome by an iron girder, but that it will be neces

western and Midland systems. It will scarcely be disputed by any railway man that the whole of the old Grand Trunk main line and branches in Canada could today be built and equipped even better than

who has been educated up to that sort of thing, and your average bricklayer is of no earthly use.

As for the architects:—well, the architects had blundered, and were willing to take desperate chances in order to get the owners out of the muddle at the least bossible cost.

Throate Ann. 10, 1882 Toronto, Aug. 10, 1883.

THE GUELPH LUTTERY. To the Editor of The World. Sin: In your issue of this morning I see that you mention my name in connection with the Guelph opera house company trust. If it is used it is unauthorised as I have not been connected with the company since July 3 last. By inserting the above you will greatly oblige. E. J. McELDERRY.

Guelph, Aug. 9.

THE THEORY OF EVOLUTION

To the Editor of The World. SIR: Your Quebec correspondent Ratio this morning gives another weary iteration of the nonsense that some people still utter whenevor Darwinism or evolution is the subject. Ratio, it appears, had been reading his "Christian at Work," and there lighted upon a passage from the London Quarterly all about the uniformity of mole cules, and the consoling deduction therecules, and the consoling deduction therefrom that they must have been manufactured; delighted he rushes into print about the theory of evolution and this is what he soys: "The Darwinism notion is contradicted by the earlier discovery of Dalton." Just fancy! the "origin of species" having to do with the atomic theory of the old chemistry, and having to go down before it. If Dalton's poor little empirical generalization about the combining weights of matter touches the question of the descent of man, what may we not expect from the discoveries of the new chemistry—the law of Avogsdro, for instance? "Talking about science is unsatisfactory," says Ratio. Such poor talk as his is eminently so.

poor talk as his is eminently so.

Toronto, Aug. 10, 1883. RATIONIS. THE ISLAND (WEST POINT.)

To the Editor of The World. You have on several occasions noticed in your wide spread journal many matters in connection with the Island, and I therefore venture to draw your attention to the following facts, and make any comment on the same you may think will be for the benefit of the public, and more particularly for a few residents residing at West Point. I refer to one of the most disgraceful scenes that occurred on Sunday night last. About twenty young ladies and gentlemen (supposed to belong to the upper siding head of a court to use, who is sup- ten). I say this not disparagingly, from the fact that I know there were included the daughters of a judge, the sons of a Q. C., people, and the usual number of bank clerks, many of them dressed in the most clerks, many of them dressed in the most grotesque costumes fitting for a negro minstrel troupe instead of a Sunday garb. They commenced by singing comic songs, using slang expressions, blowing a two cent trumpet, cat-a-wauling, and finally started a bonnre adjoining a pile of lumber belonging to the corporation. This was kept up until nearly ten o'clock, much to the annoyance of passers by, and more so to residents who have taken houses at the Island for quietude. I say the whole thing is a disgrace, as all who took part in this Sunday desecration are sons and daughters of families staying on the Island, and whose fathers and mothers (when in the city) would acorn such ers (when in the city) would acorn such goings on, and therefore why allow it of a Sunday at the Island. I ask you, sir, would such a thing be allowed in the Queen's park or any other public place in the city? No.
The police would soon interefere, and why
don't they go so here, it is bad enough durdon't they do so here, it is bad enough during six days in the week to listen to these noises, and I do hope your influence may have some weight in staying these Sunday night scenes I had no objection to these people doing as they please inside of their own domains, but I do object to their posing themselves on the sidewalks and making wight hideous to those who want to retire

ight hideous to those who want to retire I may add that Sunday (on this part of th the city for an hour or two, but what is the

and do likewise. A RESIDENT on the Island (West Point.)

Toronto, Aug. 7, 1883.

Smiles for Breakfast. A true Bostonian never cries "fire !" He alarms the neighborhood by shouting, "An impending confligration." Mamma (trying to untangle a skein of silk that Charley had tangled): "I wonder where the end of this skein can be." Charley

(innocently): "Perhaps the baby chawed it "Toosting a baby" is the head of a report of a banquet in one of our exchanges. They may be better that way then in a raw state, though some persons may prefer them broiled.

Decutur county, Tex., has a family of bobtsiled cats. A bobtsiled cat is easily acquired, but has anybody seen a cat with a bobbed off howl?

A Vassar college girl has written a novel called "The Foolish Virgin." It is prob-ably about a girl who went off to college without supplying herself with enough gum to last until vacation.

When the weary granger sits down in the field to rest him, and suddenly jumps up as though an electric current has traversed his system, it is not always a shock of wheat which he experiences. Sometimes it

is a hornet. Rev. Mr. Beecher says he does not lieve that story of the fall of Adam. Per-haps he has arrived at this conclusion from the fact that there was no cranks in those days to throw banana skins on the sidewalks, and water didn't freeze on the pave-

ment with the slippery side up. "A 'aude' is a male who grasps the arm of a young lady when he walks with her."
A man who is not a dude can be distinguished by the fact that he grasps the young lady around the waist, if it is evening and he thinks no one is looking.

The Lion, meeting the Fox one day, re

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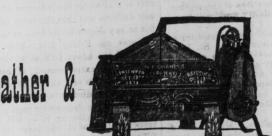
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the Goodwood
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beats Gloucest
The Maple I
beat the Na
games Wedne

Hon. Mr. H Wilson, of the rived in the cit Owens, the t old brother of Restless. If h A match gan on Monday ne: Langtrys and H Queen's park. The toney ya the American I It has a select i tion fee is \$100. Peate, the Y ing against Suri sixteen overs at

Charlie Cath McCarthy, aged yards foot race afternoon. The Laing of the the highest ho He won as he p Toronto. Mulatto, plac thoroughbred cl qualified, as his a Kentucky tro stud-book a car Mr. Duggan h Charles Reed of now breeding i ill afford to lose must be thankfu Disturbance h

What stikes or horses are seldor from home. Su have been found The O. T. Sept. 8 to 10, cl Will the Boyle their promise an can allurements meeting will he where are the co where are the co
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W. St. Oroix, fe
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field; H. Robin
Wood, W. Mel

The tamenes what's the matt

to have an eye to off the spot and fun for spectato merely stand as ing no wonder it and stay awa Prince Charl Kentucky home of Blair. Athol The propello raced all the ronto on Sunda; to see which port first caus port first cause among the past would appear, very wide berth together twice the bay at the 6 the Persia stri ships. No serio yessel.

The hurder States in ye have ocen man ada who con selves three Monmouth pari must have had he has twice st toga in \$500 pu mame of Lady I severe illness th was beaten in hored, Rienzi, by Powell's moder famous—or inf very good as wi four prizes fell four prizes tell
F. Martin, stag
woodcock; G.
Pickering, cash
C. Small, 12
11; C. Picket
11; B. Pearsal
McDowell, 8;
13; W. Smith,
Ties,—23 yas
5; C. Pickerin
Townson 5

Townson, 5.
28 yards, 8 b
Picketing, 2; J
Miss and go o

son, 8. New York oarsman, who rowing races by cently told Han sponsible for th boats the night two-the real oarsman-were tauqua lake. nysterious acci It appears, acco count of the Courtney had terms of which the first of thes Hanlan, the se third presumab won the race should have wo I'ut at the last the agreement,