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THE TORONTO WORLD

SATURDAY MORNING, AUGUST 11, 1888.

DIVIDENDS ON FICTITIOUS CAPITAL.

What is the true value of any certain piece 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 warehouse, a factory, or a lot of machinery that may be taken up and removed from one place to another, is simply what it will sell for to-day, on ordinary terms of sale. Not what it would sell for if put up for pre-emptory disposal by the sheriff, but what it would bring if sold as similar property usually is. It may have been bought ten years ago for half what it would bring now, in which case the owner would be going by the rise; or it may have cost twice what it would sell for now, causing him to lose by the fall. But in either case 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 on a permanent basis 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 a few people knew a short time ago 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 the payment of dividends on a fictitious and wholly imaginary capital of sixty millions more, or eighty millions altogether. It is announced that the various telephone companies in New England propose to combine and call their aggregate capital sixteen millions, which is certainly three or four times, probably five or six times, as much as their whole plant and property ever cost. Let us go to Winnipeg for an instance in point. As things are now trending 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 two-thirds as much. The owner of the former might feel dissatisfied, but he would have to submit to the inevitable as a matter of course.

This is what individuals do, and must do, but a different rule is attempted to be enforced for corporations. Railway companies, whose tracks and rolling stock can be built and furnished all in one day for \$25,000 per mile, insist upon keeping their nominal capital up to figures of \$50,000 or \$100,000 per mile. And telegraph companies, whose lines could today be rebuilt and refitted in the very best manner for \$200 per mile, make the public pay rates high 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 completed in the United States 2500 miles of new railway at a total cost of \$1,000,000,000, or \$25,000 per mile. In 1887 and 1888 the total cost of the Grand Trunk together reach a total that stands for

\$100,000 per mile or more—that is, leaving out the recent acquisitions of the Great 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 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 triple cost? The Canadian Pacific company, doing its building now, is probably getting, quality of work daily 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 what never existed, and is entirely fictitious. Further, if what the Globe says about the Canadian Pacific Railway Construction company be realized, 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 corporation, railway, telegraph, or what not, have a right to make the public 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 Paillrick again distinguished himself last night at the closing hearing. He arraigned 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 Coroner Paillrick's address to the jury. At the present time there is absolutely no information in possession of the police department as to the antecedents 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 Moroney. There is nothing else for you to do, gentlemen, but to return a verdict of wilful murder against the murderer." This is certainly extraordinary language for the presiding head of a court to use, who is supposed to be unbiased in every respect.

Winnipeg Sun: Premier Mowat can thank his past policy of masterly inactivity to a large extent for the dispute that is now existing as to the administration of laws at Rat Portage. Had he asserted Ontario's claims four years ago, Manitoba would never have entered the field. The New York Times is losing its reputation for reliability—at least in things Canadian. Its latest effort is a despatch dated Toronto in which Moroney and his slayer Andrews are described as rivals in a love affair, and that it was out of jealousy that the fatal shot was fired.

There is a very strong war fever just now prevalent among French officers, and they openly express the most ardent wish to encounter England. It is said that the tumultuous joy of the army at the declaration of war against Germany in 1870 would be repeated again by the volatile and excitable soldiers 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 smuggling of Chinamen into the United States by way of British Columbia. This is a case in which the Chinaman smuggler, not the Western Union, on the strength of an actual expenditure of somewhere between fifteen and twenty million dollars, demands the payment of dividends on a fictitious and wholly imaginary capital of sixty millions more, or eighty millions altogether. It is announced that the various telephone companies in New England propose to combine and call their aggregate capital sixteen millions, which is certainly three or four times, probably five or six times, as much as their whole plant and property ever cost. Let us go to Winnipeg for an instance in point. As things are now trending 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 two-thirds as much. The owner of the former might feel dissatisfied, but he would have to submit to the inevitable as a matter of course.

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