

BOSTON BANKERS WRITE A PROTEST TO PREMIER

Complain That Electrical Development Co. Investors in U.S. Have Not Been Fairly Dealt With.

Baker, Ayling & Co., bankers, 50 Congress street, Boston, Mass., have written the following letter to Premier Whitney, protesting to "voice the sentiment of investors who have placed several hundred thousand dollars in Electrical Development Company bonds, and who have never received any of the so-called 'watered' stock as referred to in the Canadian press." It is headed, "An American View of the Electrical Development Situation," and says:

"During the past few years we have placed in New England and vicinity several million dollars par value of Canadian bonds, and included in the amount were about \$500,000 of Electrical Development Company first mortgage 5 per cent. bonds. When we first began placing Canadian bonds in New England there was a great deal of prejudice among our customers on account of the bonds being issued under another government. There was the feeling that there might be unfair legislation against the companies, and so preferred to buy bonds on properties in this country.

"Previous to the time of our selling Canadian bonds, we had quite an acquaintance in Canada, and our Canadian friends urged us to work up a market for Canadian bonds, as Canada was growing and needed outside financial support for her enterprises, the idea being conveyed that the government of Canada would be at least as fair toward the corporations as is our country. We, therefore, after considerable work, gradually began to overcome these prejudices and objections, and as we have already stated, induced our clients to invest in Canadian bonds.

"The efforts which we have made in inducing our clients to invest in Canadian bonds have been seriously injured lately by what we consider the unfair attitude of the government of the Province of Ontario, which you represent, towards the Electrical Development Company, and it is our opinion that the policy which has been pursued is more socialistic than any other taken against a corporation in our country. Quite often in the United States where corporations have been making too great profits the government has tried to reduce the profits and make them fair to the corporation and the people, but we do not know of a case in our country where the government has been so unfair to a corporation. The Electrical Development Company, where the company is not even earning its bonds, is being treated in a manner which is not only unfair but also makes it impossible for the company to continue its operations. We have received monthly statements of earnings of this company, which show each month that the company has been operating with a deficit. The credit of the Electrical Development Company has been seriously hurt in this country by the position taken by your government, and we believe it will be more difficult in the future to raise money for Canadian projects unless the attitude of the government changes.

"One of the members of our firm spent some time in England during the past few months, and when there learned that the London bondholders were also much upset by the unfair position taken by the Ontario government. The fact that your government seems to favor the American-owned power company rather than the Electrical Development Company has been a surprise to us, for before we made our original purchase of the Electrical Development Co. bonds, we were advised that the largest investments in the bonds had been made by Canadians and Americans, and that the bonds were a large number of institutions and investors in the Province of Ontario. The American company was largely, if not entirely, financed in the United States, and its directors composed principally of Americans; we therefore have always felt that it would be natural for the Electrical Development Company to have the moral support of the Canadian people. Undoubtedly, the harm that has been done. As this matter is of great importance to many people here, we are sending copies of this letter to the Toronto press, so that the Ontario public may know the views of the American bondholders."

DEGREES OF WEALTH.

Editor World:—An address of Mr. Justice Riddell, delivered before the Bar Association of Ontario, and dealing with the financial state of lawyers, has been reported in the Toronto press, and it is interesting to note that the Ontario public may know the views of the American bondholders."

Liquor and Tobacco Habits

A. McTAGGART, M.D., C.M., 75 Yonge St., Toronto, Canada. References as to Dr. McTaggart's professional standing and personal integrity permitted by:

Sir W. R. Meredith, Chief Justice, Hon. G.W. Hetherington, D.D., President, Victoria College, Rev. Father Teafy, President of St. Michael's College, Toronto, Rev. A. Sweetnam, Bishop of Toronto, Rev. Wm. MacLaren, D.D., Principal Knox College, Toronto.

Dr. McTaggart's "vegetable remedies" for the liquor and tobacco habits are healthful, safe, inexpensive, and effective. No hypodermic injections, no loss of time from business, and a certainty of cure.

Consultation or correspondence invited.

that they cannot enrich themselves by their professional work, and that the wealth acquired by them is acquired by speculation. Speculation is a thing by which people lose as well as gain, and there have been heavy losses by speculation in Canada in recent years, lawyers very likely being among the losers. But the great fault which I have found with Mr. Justice Riddell's line of argument or line of thought is that, fixing as he does the fortunes of the commercial magnates as the standard of wealth, and finding the lawyers poor in comparison with this standard, he seems to dismiss the common people and the working classes altogether, as if they were non-existent or unworthy of consideration. I saw a statement a very short time ago that the Montreal lawyers earn simply enormous professional incomes. The very reason given for the recent raising of judges' salaries was that practice at the bar was so profitable that able lawyers refused offers of judgeships. Besides, we have the published accounts of the estates of recently deceased lawyers. Of course, the lawyers may be far behind the commercial magnates in wealth. Mr. Justice Riddell's standard of wealth is too high. A comparison which is so restricted in its range is of little use in the economic or sociological point of view. We cannot treat the social organism as if it was cut in two by a great chasm. We cannot treat the common people as if they belonged to a separate and distinct world. You must compare yourself and your condition with those who are beneath you, as well as with those who are above you; otherwise your estimate has no real validity. The proper basis of comparison is the unskilled laborer.

We needn't begin with the pauper, because he is zero—he has nothing. There are among the unskilled labor class men of a very fair measure of intelligence. The state has been endeavoring to educate the lower classes, and surely its efforts are not to be despised. The unskilled laborer performs an absolutely necessary function, which cannot possibly be dispensed with. And so with somewhat higher functions. Working-men often do terribly hard work. Take, for instance, the punting of freight off and on the trains. That is killing work to a man who has to work at it all day. It requires the constitution of a horse. Some of those men have a fair measure of intelligence. I know that there are intelligent men among them. Don't we know lots of men of moderate intelligence who have risen to a stratum? I heard two gentlemen of standing say at a very representative meeting a few weeks ago that they had begun life in Toronto, the one as a car driver and the other by working in a drain. That kind of hard work is absolutely essential to the very existence of society, but in my opinion it need not be quite so hard. Surely it is honorable labor. Men of that class sometimes have rare and remarkable qualities. Great musicians, artists, divines, poets, statesmen, etc., have risen from that class and some of the hardest workers are very poorly paid. It is, I admit, a fact that a skilled laborer of a certain type, or even a miner, especially in England, often earns more than many professional men, and the professions being overstocked. Yet it is a fact that working men as a general rule, especially when one considers their hard work, are not as well paid as they should be. Of that work, the respectability and intelligence of a certain proportion of their numbers, the reliability, the moral and mental qualities involved in their work, are wretchedly paid as compared with the learned professions. It is, in fact, a fact that the professional class have an expensive education. Yes, but the state renders considerable assistance to that education (the state, Mr. Carnegie, etc.). Of course, the discussion of the rationale of the earnings of the different social classes is a very interesting one, but the point which I am trying to make is, simply, that the earnings being such and such, the comparison between them must be so and so. It is a mere truism to state that the earnings of a successful lawyer are ten times as great as those of the best type of unskilled manual labor. This is largely the result of governmental regulation. It is a state of things not brought about by the law of the free market, but by direct favor shown by the government to the professions. In Australia a minimum wage is fixed by a government commission. In Canada this principle is carried out in the case of the learned professions and a few favored classes only. And in the case of judges the emolument comes directly from the state, even the low grade of unskilled labor paying on its sugar and tea taxes which go into the judges' pockets direct. Mr. Justice Riddell is reported as saying, "If not entirely, financed in the United States, and its directors composed principally of Americans; we therefore have always felt that it would be natural for the Electrical Development Company to have the moral support of the Canadian people. Undoubtedly, the harm that has been done. As this matter is of great importance to many people here, we are sending copies of this letter to the Toronto press, so that the Ontario public may know the views of the American bondholders."

"The fact that your government seems to favor the American-owned power company rather than the Electrical Development Company has been a surprise to us, for before we made our original purchase of the Electrical Development Co. bonds, we were advised that the largest investments in the bonds had been made by Canadians and Americans, and that the bonds were a large number of institutions and investors in the Province of Ontario. The American company was largely, if not entirely, financed in the United States, and its directors composed principally of Americans; we therefore have always felt that it would be natural for the Electrical Development Company to have the moral support of the Canadian people. Undoubtedly, the harm that has been done. As this matter is of great importance to many people here, we are sending copies of this letter to the Toronto press, so that the Ontario public may know the views of the American bondholders."

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PROPERTIES FOR SALE.

Toronto General Trusts Corporation's List.

26000—WALMER ROAD, SQUARE, brick, 12 rooms, two baths, three bedrooms, steam heating.

15000—SPADINA ROAD, SOLID brick, 12 rooms, two baths, three bedrooms, gas and electric light.

12000—MADISON AVENUE, DETACHED, hot water heating, fifteen rooms, two bathrooms.

9000—LOWTHER AVENUE, DETACHED, 11 rooms and bath, room, hot water heating, hardwood finish.

8500—CHURCH ST., 12 ROOMS, two bathrooms, hot water heating.

7500—LABURNUM AVENUE, DETACHED, 12 rooms, two bathrooms, hot water heating, gas.

6500—SHERBOURNE ST., DETACHED, 11 rooms, bath, gas, furnace.

6500—SPADINA AVE., BRICK, 10 rooms and bathroom, concrete cellar, gas, furnace, etc.

6000—FOUR DWELLINGS, GOOD locality, rents \$720 per annum.

6000—MACAUL ST., SOLID BRICK, ten rooms, furnace, gas, bath.

5550—EUCLID AVENUE, SEMI-detached, nine rooms, hot water heating, bath, cellar and electric light.

4000—CHARLES ST., 10 ROOMS, bath, gas, furnace, etc.

3000—EUCLID AVENUE, SOLID brick, nine rooms, bath and furnace.

2700—GLADSTONE AVE., SEMI-detached, six rooms, bath, furnace, etc.

2500—ONTARIO ST., 8 ROOMS, furnace, bath, etc.

2500—HARBOR STREET, SOLID brick, seven rooms, bath, cellar.

2400—LESLIE ST., SEMI-DETACHED, six rooms, bath, cellar and furnace.

RICHMOND ST. WEST, 3 ROUGH-CAST houses, good investment, about 80 feet frontage.

150 A NUMBER OF VACANT LOTS in the city and suburbs for sale at reasonable prices.

Houses To Let.

THE TORONTO GENERAL TRUSTS Corporation.

20—BORDEN ST., SIX ROOMS and conveniences.

100 GROVE AVE., TWO HOUSES, 10 rooms, all conveniences, newly decorated, immediate possession.

SWORD ST., SIX ROOMED HOUSE, all conveniences, good condition, immediate possession.

THE TORONTO GENERAL TRUSTS Corporation, 30 Yonge-street, 6712

Jacobs & Cooper's List.

2500—CLOSE TO QUEEN, SOLID brick, 6 rooms, side entrance, conservatory in rear, all conveniences, cellar full size, only \$500 cash; a bargain.

2400—MACDONELL AVE., 6 ROOMS, with detached verandah, cellar full size, a nice home.

2200—WRIGHT AVENUE, 6 ROOMS, conveniences, furnace, gas, hot and cold water, verandah; terms very easy; small payment.

1450—A NICE 3 ROOMED, DETACHED house, all conveniences, gas and electric light, almost new, hardwood floors, large front porch, will exchange for good store on Queen-street.

2600—DOVERCOURT ROAD, NEAR Queen, a nice 7-roomed house, solid brick, conveniences, easy terms; a snap.

WE HAVE A VARIED LIST OF FIRST class properties at different prices. Call and view our list.

JACOB & COOPER, 1207 QUEEN ST. WEST, PARK 891

J. A. Goddard's List.

1000—4 ROOMS, DETACHED, \$300 cash.

1100—6 ROOMS, BRICK FRONT, \$200 cash.

1100—6 ROOMS, NEAR YONGE, cottage.

1600—6 ROOMS AND BATH, STONE foundation, fine cellar, gas and electric light, \$200 cash.

1600—CHURCHILL, 6 ROOMS AND bath, conveniences, fine stable, 1st-class tenant.

1650—SHAW, 4 ROOMS AND BATH, detached, large lot, side entrance, decorated; \$300 cash.

1900—6 LARGE ROOMS AND bath, mantel, gas, furnace, latest conveniences; \$300 cash; near Dundas.

2600—4 ROOMS AND BATH, SOLID brick, oak mantel, all latest conveniences, new bathroom, \$500 cash; central.

2850—SOLID BRICK, 8 FINE rooms and bath, mantel, gas, furnace, concrete cellar, large verandah, side entrance, on Crawford; only \$400 cash. 201 Arthur-street.

Rice, Kidney & Co's. List.

22400—WILL BUY NEW 6-roomed house, with bath, furnace and all conveniences, in good locality west of Bathurst-street.

3700—WITHIN ONE BLOCK of Sherbourne-street and Danforth, nice location, good detached residence, 10 rooms, all modern conveniences; good stable.

5000—WILL BUY AN EXCELLENT solid brick residence, 10 rooms, open plumbing, every convenience, close to Jarvis-street, north of Carlton. This is a most desirable home, in good locality, close to street cars; a bargain at this price.

8000—WALMER ROAD, ONE of the best residential locations in Toronto, 10 good large bright rooms; hot water heating, every up-to-date convenience; 2 1/2 verandahs, 2 balconies, ground floor, square hall, parlor, dining room, breakfast room and kitchen, with hardwood floors. Drive way at side for automobile. If you want to buy a nice desirable home, see this house. Rice, Kidney & Co., 18 Victoria-street.

Warehouse to Rent.

SPLENDID WAREHOUSE, PROPERTY on King-street, near Church, suitable for manufacturing or wholesale purposes. This would also make an excellent show room and storage for automobile and carriage business. Rice, Kidney & Co., 18 Victoria-street.

FACTORY FOR SALE

King St. West, Toronto

The undersigned are open to receive offers for the purchase of the factory and premises, being Number 785 King St. West, Toronto, near the subway. Property is 30 x 204 feet, with 3-story brick factory, with basement 20 x 112 feet (thereon) also a 1-story brick storehouse, 26 x 36 feet. Installed in factory is 40 h. p. engine, with boiler, force pump and steam heating.

Reasonable terms will be given. E. R. C. CLARKSON & SONS, 666 King St. West, Toronto.

A Quantity of Printer's Cotton

Suitable for Metal Polishers. Apply

The Toronto World Office

PROPERTIES FOR SALE.

W. A. Morrison's List.

W. A. MORRISON, 164 LANSDOWNE-ave.

SPECIAL SELECTED BARGAINS:

2400—NORTH PARKDALE—Beautiful home, new, up-to-date, solid brick residence, decorated throughout, ready to move into at once, terms, only \$400 cash, balance \$32 every three months; chance of a lifetime; secure this to-day, or you may be too late. W. A. Morrison, 164 Lansdowne. Phone Park 1549.

2575—WRIGHT AVENUE, 9 conveniences, terms \$457.50 cash, balance \$51.25 every three months.

3800—MACDONELL AVE., first-class, new, solid brick residence, \$4250; new, solid brick, Big snap.

3100—WRIGHT AVE., DETACHED, brick stable and driveway. Terms suitable.

4075—PEARSON AVE., DETACHED, brick stable and driveway. Excellent paying investment.

2200—MARTIN ST., NEW UP-TO-DATE house, rented at \$1200 in advance, paying high rate of interest.

2400—MACDONELL, SOLID brick, terms reasonable.

8600—TWO PAIR SOLID brick residences, worth \$10,000; about \$3000 cash down.

2600—NORTH PARKDALE, up-to-date, solid brick residence, new, up-to-date, decorated throughout, ready to move into at once; terms, only \$400 cash, balance \$32 every three months; chance of a lifetime; secure this to-day, or you may be too late. W. A. Morrison, 164 Lansdowne. Phone Park 1549.

W. A. MORRISON, 164 LANSDOWNE-ave. Phone 1549.

FARMS FOR SALE.

W. A. Lawson's List.

WE ARE ABOUT TO BID FARMS, 1907, and enter on another year's duties. Our resolution, progressiveness, and honesty in business, have secured us the Ontario Farm-Selling Specialist. We mean to make 1908 a year of skillful manual labor. This is largely the result of governmental regulation. It is a state of things not brought about by the law of the free market, but by direct favor shown by the government to the professions. In Australia a minimum wage is fixed by a government commission. In Canada this principle is carried out in the case of the learned professions and a few favored classes only. And in the case of judges the emolument comes directly from the state, even the low grade of unskilled labor paying on its sugar and tea taxes which go into the judges' pockets direct. Mr. Justice Riddell is reported as saying, "If not entirely, financed in the United States, and its directors composed principally of Americans; we therefore have always felt that it would be natural for the Electrical Development Company to have the moral support of the Canadian people. Undoubtedly, the harm that has been done. As this matter is of great importance to many people here, we are sending copies of this letter to the Toronto press, so that the Ontario public may know the views of the American bondholders."

100 ACRES—SCARBORO, ABOUT TEN miles from St. Lawrence Market, in good neighborhood, mostly all cultivated; good location, handy to school, public and high; all cultivated, free of stone, fairly clean, four acres of choice winter fruit; well watered and fenced; ten-room solid brick house, two frame barns, stable for eighteen head; six thousand.

100 ACRES—BROCK, HANDY TO good market, clay loam; seventy acres of choice winter fruit; well watered, fair fences; brick house, tank barn, carriage house, orchard, good roads; forty-seven hundred.

100 ACRES—WHITCHURCH, NOT far from St. Lawrence Market, good farming section, good wheat land, clean, no stones, nice bush, over eighty acres cultivated; can run machinery over all; brick house, ten rooms; tank barn, carriage house, well watered and fenced; six thousand.

133 ACRES—WHITBY, ABOUT FOUR miles from Town of Whitby, in good neighborhood, mostly all cultivated; good location, handy to school, public and high; all cultivated, free of stone, fairly clean, four acres of choice winter fruit; well watered and fenced; ten-room solid brick house, two frame barns, stable for eighteen head; six thousand.

175 ACRES—YONGE ST. ABOUT nine miles from city; drymen here is your chance; a good farm, well situated, where you can ship milk at small cost; all you have to do is to move it at your front gate and draw your money at the end of the month; about thirty-five acres bush and pasture land, balance cultivated; well fenced, plenty fruit; good location; six thousand.

130 ACRES—SCARBORO, EIGHT miles from St. Lawrence Market; land in this vicinity needs no comment; most farmers wanting to buy know the location. The farm is a good one, well watered, spring creek; wire and rail fenced; eleven-room solid brick house, two large barns; thirteen thousand.

200 ACRES—NEAR MILTON—THE old homestead; strong land, well watered and fenced; good orchard; good buying; ten thousand.

W. A. LAWSON, ONTARIO FARM-Selling Specialist, 8 Adelaide-st. East.

PROPERTIES TO RENT.

T. J. RENT-38 SUMACH ST. VACANT Jan 7. Apply 31 Sumach-street.

HELP WANTED.

MEN AND BOYS WANTED FOR free shaves and haircuts. Call and order Barber College, Queen and Spadina.

MACHINISTS—KEEP AWAY FROM Toronto, strike on.

MEN WANTED—RELIABLE MEN in every locality, to advertise our goods, lacking up show cards on trees, fences, bridges and all conspicuous places; distributing small advertising matter; commission or salary \$50 a month and expenses \$3.50 a day; steady employment to good reliable men; we lay out your work for you; no experience needed; write for particulars, Salus Medical Co., London, Ont. ed—50

WANTED—ENGINEERS, ELECTRICIANS and all sorts of steam or electrical work. New pamphlet containing questions asked by examining boards throughout the country. Sent free. Geo. A. Zeller, Book Co., 177 St. 4th-street, St. Louis, Mo.

AGENTS WANTED. TO SELL A handsome line of Advertising Novelties. Experienced men preferred. For further particulars apply to Box 74, World.

TEACHERS WANTED FOR S. N. O. A County of Durham, Township of Darlington, for 1908. Please state qualifications, experience, salary expectations, testimonials, required. A. J. Courtice, Courtice, Ont. Secretary.

LEGAL CARDS.

BRISTOL AND ARMOUR-BARRISTERS, Solicitors, Notaries, etc., 108 Bay-street, Toronto. Telephone Main 38. Edmund Bristol, M.P., Erle N. Armour.

COOK, BOND & MITCHELL, BARRISTERS, Solicitors, Notaries, Temple guiding, Toronto. Representatives at Cobalt and Sudbury.

CURRY, EYRE AND WALLACE—Barristers, Queen East, Toronto. ed

FRANK W. MACLEAN, BARRISTER, Solicitor, Notary Public, 34 Victoria-street. Money to loan at 4 1/2 per cent.

THOMAS L. CHURCH, BARRISTER, Solicitor, Office, Continental Life Building, 84 and Richmond.

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SMITH & JOHNSTON—ALEXANDER Barristers, Ottawa.

CHARTERED ACCOUNTANTS.

EDWARDS, MORGAN AND CO., Chartered Accountants, 20 King-st. West.

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AT BELL PIANO WAREHOUSES, 146 Yonge-street.

SAMPLE AMERICAN UPRIGHT piano, handsome mahogany case, three pedals, nickel trimmings, new, \$130.

HENRY P. MILLER SQUARE PIANO, thoroughly rebuilt, looks like new, a splendid instrument, \$80.00.

BELL ORGAN, PIANO MODEL, 6 OCTAVES, used but little, \$125.00.

DOMINION ORGAN, WALNUT CASE, British piano mirror, mouseproof pedals, piano model, 6 octaves, \$35.

BUSTER BROWN BUILT A Dainty 40 instrument, the nucleus of a handsome oak case, \$100.00, reduced to \$82.

BELL PIANO WAREHOUSES, 146 Yonge-street.

NEW STYLE REVOLVING PIANO, 40 style, mahogany or walnut case, 40 style, mahogany or walnut case, special Christmas price, \$125.

BELL PIANO WAREHOUSES, 146 Yonge-street.

ADVERTISER HAS FOR SALE A Refiner square piano, small size, carved legs, guaranteed to be in A1 condition; come and try it before buying; will sell for sixty-five cash. Box 9, World.

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