The Toronto World

orning newspaper published every in the year by the World News-r Company, of Toronto, Limited.
MACLEAN, Managing Director, Building, Toronto.

40 West Richmond Street.

40. West Richmond Street.

Telephone Calls; Main 6308—Private exchange connecting all departments.

Branch Office—31 South John St., Hamilton. Telephone, Regent 1946.

Daily World—2c per copy; delivered, 50c per month, \$1.35 for 3 months, \$2.60 for ten per cent. stock for four per cent. \$4.00 per year, 40c per month, by mail in Canada (except Toronto). United Kingdom, United States and Mexico.

Sundey World—5c per copy \$2.50 per year by mail.

To Foreign Countries, postage extra. TUESDAY MORNING, SEPTEMBER 28.

C.P.R. Financing and Railway

The Canadian Pacific Railway Company has outstanding ordinary shares of common stock of the par value of \$260,000,000. Upon this stock the company pay a ten per nual charge of \$26,000,000, which must be earned by the road over and above working expenses and fixed arges. The capitalization of the mpany has been increased from time to time, but it is sufficient for the present to say that within a nerlod of four years (1908 to 1912) the any increased its capital stock

\$150.000,000 to \$260,000,000. The

enger and freight rates by Mr. other nations. W. F. Maclean, M.P. for South York,

dollars of debentures by issuing one hundred million dollars new stock the principal liability was un-

changed, but the annual charge upon in negotiating it. the earnings of the company rose from four million dolfars per year to ten million dollars a year. Replying to those who could see no objection could only be met by raising passenger and freight rates. The proposal then before the house was to permit the company to increase its capital boy, page Mr. Spence. stock by \$50,000,000, and Mr. Maclean said:

The Canadian Pacific Railway Co. ald borrow on bonds, probably. it expects to put aside in its net carrings at least 10 per cent. to so might carry his lunch in it. cover the interest on that stock. Suppose that the company wants \$50,000,000, as the president says it is soon will; if it availed itself of the purposes. Sooner or later business efficience of stock, even dispurposes. Sooner or later business efficience of stock, even dispurposes. Sooner or later business efficience of stock, even dispurposes. Sooner or later business efficience of stock, even dispurposes. Sooner or later business efficience of stock, even dispurposes. Sooner or later business efficience of stock, even dispurposes at least 10 per cent. To constitute the interest on that stock. Suppose that the company wants ere on sixteen major league teams, charging the say to the newspaper men:

"If find him to be a veritable miracle." Further than this the archbishop would say nothing. by an issue of \$37,500,000 of stock.
Or, if it issued \$50,000,000 of bonds it could raise the money at 4 per cent. an annual charge of \$2,000, handing out, we hasten to assure him landing out, we hasten to assure him charge of theft. O'Brien is alleged to have of this country of \$5,000,000 a year, or \$3,000,000 more than should be

\$26,000,000 for dividends on common gers might dance. The passengers later stock. Most of this stock replaced four per cent, debentures, always issued for the purpose of raising money that could have been borrow-3110,000,000 of stock issued be- another park at the corner of St. Clair year more than it ought to pay. It is paying ten per cent. on stock hich replaced or was issued in lieu of four per cent. debentures. This Fredericton, N.B., Sept. 27.—A report and made a careful examination of the company's finances we would probably find that the burden of \$26,000,000 for dividends is at least \$10.000.000 more than it should be accepted. The potato market is weak. Cars were being loaded last week in Carleof \$26,000,000 for dividends is at least \$10.000,000 more than it should be. Properly financed and without ton and Victoria counties at two dolany melon cutting, the Canadian lars per barrel. There is not much Pacific would be quite able today to movement at that price, and the tenmate capital stock issues without among the growers to sell for that ing indrease in passenger and freight price would be to sell at a price that

maintain a holy silence. As for the house at the time, they, too, were

Covenant.

The London Spectator says the United States must be permitted to own terms, but suggests that the present covenant should be amended instead of redrafted. The Spectator

"We confess that we look with consternation upon the idea of another Versailles.

"The Americans should be en-trusted with the task of drafting a reconstruction scheme, of course in private and unofficial consultation with the representatives of the league. Left to themselves they will be much more likely to suggest the minimum rather than the maximum of alteration than if a great debating regulative is considered.

orden upon the earnings of the comany by way of a ten per cent. divi-Prior to 1908 the new shares of dent, the senate, the house of represtock were distributed to the sentatives, and the supreme court. RISE AND REPEL value of the stock was considerably ary assembly, very much on the more. In the subsequent issues some order of the debating society so obnium was exacted, but the stock noxious to The Spectator. The rewas still distributed as a melon sponsibility for negotiating a treaty among the shareholders. This er- as well as for opening negotiations ratic financing met with little criti- devolves on the president. He is the cism in parliament or from the press. only person or official in the United But it was attacked as improvident States authorized to carry on corrend unfair and bound to increase the spondence or make agreements with

on many occasions in the house of Mr. Wilson forgot, and the representamons, and he was supported in tives of other countries probably did his contention by Hon. J. G. Turriff, not know, that treaties made by the then M.P. for Assiniboia, and the president are subject to the approval

ing four per cent, debentures. How it worked out is apparent. If the company retired one hundred milit would be still more unhandy to have the two houses of congress and the supreme court joining with him

Remarked in Passing.

Perhaps this warm weather is a tem to this sort of financing, Mr. Maclean pering of the wind to the fashionable girl pointed out that the extra burden in her new neckless and sleeveless freck. * * *

The water supply of a Swiss village has been cut off and the inhabitants are night, according to the bulletin issued "reduced" to drinking wine or beer. Here by the Irish Self-Determination

We all had a good laugh at Henry I contend that it is in the pub- Ford's peace ship, but Henry certainly the interest that such new capitali-sation should be in the form of bonds and not in the form of stock.

The peace snip, but Henry certainly was refused permission by the Brit-ish government to visit Ireland, called this aftenroon. When the pre-

current price of stock, even discounting today's quotation by 25 points, it would raise the money by an issue of \$37,500,000 of stock.

one in the form in which they propose to issue it this will represent a fixed charge upon the earnnot like it, but most of us do.

handing out, we hasten to assure him they are really not seriously intended. Keep it up, friend, the coal man may not like it, but most of us do.

Because it was after union hours WORLD'S DAILY Mauretania stewards recently refused to The Canadian Pacific has to earn move billiard tables so that the passenfor travelers?

Alderman Plewman's motion in the city ed at four per cent. In the case of council tending to the city's laying out 1908 and 1912 it is clear that and Bathurst is too much like a move company is improvidently and to get votes. Why repeat the expensive cessarily paying \$6.500,000 per lands at St. Clair and Avenue road? folly perpetrated by the purchase of park

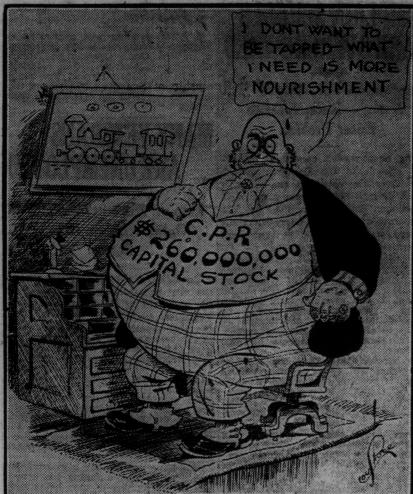
NEW BRUNSWICK SPUDS TWO DOLLARS PER BARREL

the interest on all its funded dency is to hold the potatoes for a higher figure, it being generally agreed

Answer to No. 309.

The original signboard, in all probability, read as follows:

AUCTION But all the parties (Farmers would not cover the actual cost of included) have never mentioned this production."



Surprised at Condition and Says He is Veritable Miracle.

London, Sept. 27 .- The condition of Terence MacSwiney, lord mayor of Cork, was virtually unchanged to-

League at 10 o'clock.
"He is very much exhausted," says the bulletin, "but still conscious."

Archbishop Mannix, who recently

It's a pity plue hats have gone out of fashion for business wear, otherwise the man who doesn't like being seen doing who requested an expression of opinion concerning the lord mayor. ion concerning the lord mayor.

The archbishop unbent from his recent taciturn mood long enough to

BRAIN TEST

BY SAM LOYD. 9 Minutes to Answer This. No. 310.



completed the work?

Answer to No. 309. SAVE

OF BUILDING . (Copyright, 1919, by Sam Lord)

STARVING MAYOR

Zoo. Among those present were Admiral Sir William Lowther Grant Sir Arthur Shipley, Col. H. W. Edwards, Hon. Raoul Dandurand and Dr. W. H. de Beaufort.

SUGGEST CALLING POLICE IN COUNCIL

(Continued From Page 1). as the alderman, to which the chair-man replied that he was.

"Then insist that he withdraw, and if he refuses call a policeman and have him removed from the council chamber," said Ald. Whetter.

Chairman Ryding read rule 19 of the manual, which he said, covered the offence. It enjoined members from speaking disrespectfully of other members of council.

Plewman retake the chair in commit. Plewman retake the chair in

Plewman retake the chair in committee, which was carried, and while the alderman was heading for the chair, Mayor Church jumped into the mayors chair and accepted a motion from Controller Maguire seconded by Aid. Blackburn that the council adjourn until 8.15. The time was then 6.10.

Controller Cameron, who had been trying for about a minute to get a hearing, yelled out that he would not stand for things being done in that way. Council could not adjourn tecause the committee had not yet cause the committee had not yet Controller Maguire said the commit-

ee had risen.
Mayor Church again demanded of vote on the motion to adjourn, and it was lost on a vote of 10 to 11. There seemed to be nothing then to

do but return to committee of the whole and appoint a new chairman. Mayor Church asked Ald. Hi'tz to take the chair, but got a refusal. take the chair, but got a refusal.

Being unable to get a chairmun the mayor lowered his voice to a socioning tone and began an explanation. He had not intended to hurt anyone's feelings in making the remark which had been objected to, but he had noticed lobbying on three occasions yesterday. However, he did not want to offend Ald. Singer, and hoped his (the mayor's) explanation would be accepted. Members had been rising to points of order and excitedly demanding to be hearl, but they suddenly seemed to realize that the mayor's explanation

left a way out of the trouble.

The Storm Subsided.

PREPARE FOR CHRISTMAS. The women of Mooseheart Legion, No. 54, of West Toronto, met last night in Moose Hall, West Dundas street, and made arrangements for a series of socials, semi-monthly, to raise funds for their 700 children for Christmas. A corn roast was held last week, 75 members and friends being present. Mrs/ M. J. Woodley, senior regent, was in the chair.

RECIPROCITY TALK IN UNITED STATES

Commission's Report on What Might Have Been Stirs Excited Discussion.

Washington, Sept. 27.-A high degree of timely interest attaches to a back," she almost sobbed. "That eport that has just been issued by that nasty little man has been telling

The distinctive to your result, and the series of the transition o

oats, hay and barley.

BURGLARS MAKE HAUL.

Gaining entrance thru a rear window that had been left open, burglars ransacked the home of Dr. H. Cunningham, 228 High Park avenue, making away with \$2,550 in Victory bonds, a diamond ring and a set of diamond earrings.

"If your ungracious admirer won't on the stone over his grave. . . It strikes me that even you don't know the facts, Mr. Armathwaite. If her father is alive, who was the man who committed suicide?"

He held the door open, purposely blotting Walker out of sight, and the girl obeyed. She went out bravely continued Tomorrow Morning.

THE HOUSE 'ROUND THE CORNER

By GORDON HOLMES CHAPTER VI. (Continued.)

"Hullo, Meg, whats gone wrong?" She flew to him instantly, clasping his arm, and the confident touch of her fingers thrilled him to the core. "Oh, Bob, I'm so glad you've come

the United States tariff commission. such horrid fibs. He says—he says— The report deals with Canadian reci- Bob, won't you send him away?" procity, a subject of much excited discussion in 1911.

There is strong likelihood that our trade relations with Canada will once At that moment the mental equilibrium of James Walker, juxior this father was also James), was badly shaken. It oscillated violently in one direction when he noted the man-

more attract serious attention at an ner of address these two adopted the more attract serious attention at an early date. The Dominion government is now making preparation for a general revision of the tariff, and there are indications that this country within twelve months will be likely also to revise its commercial relations. In the meantime, our former offer of reciprocity to Canada still stands upon our statute books, although a bill for its repeal passed the house of representatives last year.

In one to the other. It swung to another extreme on hearing himself described as "a nasty little man" by a girl for whom a long-dormant calf love had quickened in his veins when Tom Bland announced that "Meg Garth, or her ghost." was at the Grange that day. It positivel wobbled when Armathwaite threw a protecting arm round the desired one's shoulders. So he listened, opens when Armathwaite spoke.

enough, but he caught a smothe sob as she passed towards the kit-chen. There also, he was bitterly aware danger lurked in other guise. the the two well-disposed women might perchance have the wit to dis-credit 'Walker's revelations, what-

Closing the door, which swung half open again without knowledge, he turned an quiring and most unfriendly eye on the unwanted visitor. "I hope you are ashamed of your.

self," he said quietly. If Walker had understood me etter, he would not have mis agining, as he did, that it betok fear of exposure. Unhappily, he strutted, and slapped a gaitered leg with a switch he carried in place of a

"Ashamed of nothing," he answered truculently. "I admit being sweet on the girl. What is there to be ashamed of in that, I'd like to know?"

"It's distinctly to your c should have expected your tastes to run rather to barmaids, with an ulti-

Continued Tomorrow Morning.



TUESDA

JOHN CAT

INVITE' SPEC HOUSEH Owing to the

which exists
production or
below normal
are they will.
Our foresight
stock enables
your wants,
you prices the
ent-day value

In Linen. Cloths and We show an best Irish and required size of patterns.

Towels

Fancy Lac Linens Grand displa Cut Work an Sets, Centre Scarves and also in Roun Luncheon S Cluny, Lace Luncheon Se

JOHN CAT

THE

Meteorologica 27.—(8 p.m.).— to the northwa highest in sou highest in sout
Thunderstorms
portions of Onta
a few light so
western province
Minimum and
Dawson. 24-40;
Victoria, 50-64;
cine Hat, 44-66;
Jaw, 37-58; Por
63-84; Toronto,
Ottawa, 60-84;
52-74; Halifax, 4

Lower Lakes
Ottawa Valley a
Lawrence—Fresh
westerly winds;
but mostly fair
Gulf and North

Philadelphia, ...
La Savole ...
Berge sfjord ...
N'w Amsterdam
Britannia ...
Cretic ...
Oscar II ...
Canadian Spinne

A British at England) to and registered at the general despatch by S. from New York inst. Malls will power to the second of the Regular regis Tuesday, 28th Regular lette nesday, the 29

a.m., Wednesda Supplementa: Wednesday, th FLO FOR FUN



RATES

MCCANDLISH-Alexander M Mr. and Mr dearly below Moran, aged Funeral fr \$37 Lauder nesday, Sep thence to M ROSE—On Sat her late res (Norman Apa Mary, widow in her 82nd; Funeral (p dress, Tuesd in Mount Pl gratefully de

FRED. W. [編 665 SP