FEATS

EDUCATED SKILL

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Children Under 12 25c

ek-Mats. Today and Sat.

ASTER MIND"

TURN OF THE GREATEST AY OF THE CENTURY. .00 | NIGHTS AND SAT. ED SEATS NOW

ADY STEWART N

CLASSIC DANCES.

Stock Dairy Show PARK

10.00 p.m. NESDAY. single admission, 50c. v admission 10c. GROUNDS.

ARBURLES OUT LOR'S TANGO GIRLS

Y KENNEDY ND GLADYS SEARS WEEK-Stars of Burlesque

ND MATS Wed 250 & 500 RA TIME OFFICER USE GRAND 666

Next-MAN FROM HOME. TONIGHT RACE SMITH

ANO RECITAL RVATORY MUSIC HALL, 8.30. \$1.00, on sale at Paul Hahn Co., 750 Yonge Street.

EA'S THEATRE

tinee Daily, 25c; Evenings, 25cm Week of Nov. 171 Gabriel & Co., Neil McKinfey, ay Barker, The Hassmans, Jack McGreevey, The Three The Great Libby, The Kineto. Francis McGinn & Oo.

WITHIN EIGHT YEARS CITY CAN BUILD 136 MILES OF EXTRA TRACKAGE AND RECEIVE \$11,500,000 CASH SURPLUS

In Addition to This Sum Toronto Will Get Thirteen Millions as Share of Traffic Receipts-John MacKay Advises Without Hesitation That City Accept Offer on Stated Terms-After 1921 City Should Make Usual Percentage and Two Million Dollars Annually, After Bearing All Operating Replacement and Sinking Fund Charges.

Bion J. Arnold, senior valuator of the street railway system, officially declares that the purchase at \$22,000,000 is a sound business proposition.

John MacKay, a chartered accountant, officially declares that a clean and officially declares that a clean conficially declares that the purchase at \$22,000,000 is a sound to the city and the ratepayers. in MacKay, a chartered accountofficially declares that a cleanof the franchises at \$30,000,000 is

WEDNESDAY MORNING

mr. MacKay declares that the sursius profits of a unified street railway system on a one-fare basis would
be \$2,000,000 annually after 1921. That
would carry all debt charges and in
1921 permit lower fares. He declares
that to wait till 1919 to buy out the
Toronto Electric Light Company
plant would cost the city nearly \$8,
000,000, and that the franchise would
still be unbought He strongly advises
buying now. His report is as follows:

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"You have, on behalf of the corporation of the City of Toronto, instructed me to advise the city upon the financial and the general merits of the proposed purchase of the street railway and the electric light and valued by Messrs. Arnold and Moyes are not forth at a little course \$10,000,000 thereby. ber of most important and details. You have also me with copies of these documents, with copies of the Arnold-Moyes report on the street railway systems, with R. A. Ross and Com-pany's valuation of the physical as-

which I reserved of questioning any conclusion with which I might not on this matter, I matter you that while I approved of the general policy of purchase, I would none the less require to advise against it in the event of investigation indicating that it would be disadvantageous to the city on the terms proposed, or in any way. You instructed me definitely at that time and also on later occasions that you did not wish the proposed scheme of purchase carried thru unless it could be shown to be clearly in the interest of the city that such should

Public Credit Pledged.

"The project, if carried out, in-"The project, if carried out, in volves an immediate expenditure of ings under the conditions that will prevail if the city takes over the system of the conditions that will prevail if the city takes over the system.



The Head Cutter says: It's no argument to say "you're money back if not satisfied."

We go further— We actually satisfy you-and we would know your satisfaction and have your good-will rather than keep your money.

"Semi-ready" is a synonym for satisfaction-That's why it's thought

so much of, talked so much of, and hated by its rivals.

Semi-ready Suits and Overcoats in the new styles for men-\$15 to \$35.

The Semi-ready Store and R. J. Tooke's Furnishings 143 Yonge Street.

governing correspondence ou submitted to the city the purchase property and and moyes leaving a little over \$10,000,000, thereby leaving a little less than \$12,000,000 of the purchase property and the purchase price as applicable to franchise rights that would be surrendered to the city. I am advised

"One of the most important questions therefore that falls to be decided in connection with the railway

her than it had been under the Arnold-Moyes report. In that report the value of the future earnings of the Toronto Railway Company and of the city sections of the radial companies had been estimated to their present owners upon the assumption that the properties would be operated subject to subway competition by the city.

"In view of the fact, however, that

the completion of the transaction would, for obvious reasons stated hereinder, do away, certainly for a long time to come, with any question of building subways, it became necessary to ascertain the value of these earnpend additional capital in large amounts, from time to time, to develop the properties proposed to be acquired, in respect of all of which sums the public credit must be pledged. The transaction in questions and equipment of the Toronto Railway Company so as to accommodate the increasing traffic until 1921 had also been estimated and allowed for in deeen estimated and allowed for in determining the franchise value in the said report. The Toronto Railway Company's system, however, is substantially confined to the limits of the city as it stood in 1891, and therefore these additions and their cost were imited to this restricted area.

Notoriously Inadequate. "Large territorial additions been made to the municipality since that date, and in these districts the street railway facilities are notoriously

one of great magniate moment to the inaction of the requirements of its at moment to the inaction of the requirements of its at moment to the inaction of the requirements of its available and power system is made available under the contract conditions for should accrue to the city up till the year 1921, from the ownership of the common use of these year 1921, from the ownership of the common use of these additional savings, which

sociated with the detail work are mer of like type. The fullest confidence, therefore, may, in my opinion, be

and the real estate by Mr. Forman

ree. Ouring the first interview we had this matter, I informed you that the then it has it here it in the principal duestions. The principal duestions therefore, the purchase of twenty years thereafter. The principal duestions therefore, the purchase of the purchase of twenty years the principal duestions. the purchase of this undertaking are as to whether the purchase would promote or retard the interests of the local hydro-electric system, and as to whether the total purchase price can be justified by the earning power of the business under the governing conditions of city ownership, operating at

to the books of the Toronto Electric Light Co., Ltd., and I have had full access to the books of the Toronto Ry. Co., in so far as such was required to supplement the information furnished by the Arnold-Moyes report. "After careful consideration of the underlying facts I have reached the following conclusions, which I now respectfully submit namely:

Averages Lower 1. "That the gross income of the Toronto Electric Light Co. on the level of the rates in force during 1912—which were lower on the average than the hydro electric rates—allowing for a minimum rate of annual increase in sales and after allowing for administrative savings resulting solely from consolidation of \$100,000 per annum. and further administrative savings of the hydro-electric system to the amount of \$50,000 per annum proceeding solely from the economics attendant upon consolidation, should provide for: "(a) The cost of electric current supplied under the existing contract, which terminates in 1919, at the aver-

the street railway purdation is left to the conditions are based on the opinion of John W. Moyes, valuator.

The common of John W. Moyes, valuator.

The common of the street railway purdent of the franchises? None, and the common of John W. Moyes, valuator.

The common of John W. Moyes, which have been prepared by the city any single transaction of such matter would have been prepared by Mr. Arnold and submitted in his oritrative expenses, which have been mater would have been prepared by Mr. Arnold and submitted in his oritrative expenses, which have been mater would have been prepared by Mr. Arnold and submitted in his oritrative expenses, which have been mater would have been prepared by Mr. Arnold and submitted in his oritrative expenses, which have been mater would have been prepared by Mr. Arnold and submitted in his oritrative expenses, which have been prepared by Mr. Arnold and submitted in his oritrative expenses, which have been prepared by Mr. Arnold and submitted in his oritrative expenses, which have been prepared by Mr. Arnold and submitted in his oritrative expenses, which have been prepared by Mr. Arnold and submitted in his oritrative expenses, which have been prepared by Mr. Arnold the understood that his instructions covered them He did not he initial savings in administrative expenses, which have been prepared by Mr. Arnold and submitted in his oritrative expenses

specially investigating the point, the competing power and resources of the Townronto Electric Light Company are quite equal to any strain that the hydro-electric system may place upon it. In the final analysis, therefore, I think that lower rates will in the long run follow consolidation than could by any possibility be obtained without it. Unified Service.

consolidation than could by any possibility be obtained without it.

Unified Service.

"That if the existing Toronto Raifway Company's system is linked up with the existing civic system and the existing radial lines, and enlarged from 147 miles of track (the combined city mileage of all tracks at present) to 283 miles in 1921, with corresponding increases in car capacity, etc., and operated as a single consolidated system, to give a proper and an adequate unified service thruout the whole limits of the city on a single fare basis from any point to any point, with the usual transfer privileges, the net annual surpluses thereof when set aside and invested as a sinking fund—after providing for all operating costs, including taxes and replacement charges, for interest on the purchase price and interest on the new capital required for the extensions (including all like charges resting on the existing civic system), and after paying to the city upwards of \$13.000,000 in respect of the share of traffic receipts it is entitled to under its existing agreement with the Toronto Street Railway Company—should amount by the first September, 1921, have received upwards of \$13.000,000 in cash in lieu and as the equivalent of the percentage of gross receipts which it is entitled to receive from the Toronto Street Railway Company, and in addition thereto it should have received surplus cash income which invested as a sinking fund would amount to sufficient to redeem at par by the date named \$11,500,000 of the bonds issued in respect of the whole railway undertaking.

"This is the equivalent of a return to the city of \$11,500,000 of the bonds issued in respect of the whole railway undertaking."

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"This is the equivalent of a return to the city of \$11,500,000 of the bonds issued in respect of the whole railway undertaking."

"The part received surplus of the \$12,000,000 paid for the franchise rights afte

HOOLIGAN PRANK AT RUNNYMEDE

Liberal - Conservatives Will Mother and Child Thrown In- Old Resident of Newtonbrook Rally Tonight-Many Well Known Speakers.

NEWS OF WARD SEVEN

A BIG BANQUET

Mrs. Janet Tilley Died Suddenly-Calvin Hall Formally Opened.

Big Sanquet.

The Runnymede Liberal-Conservative Association have made great preparations for their annual banquet in Cooke's Hall, St. John's road, tonight. A number of excellent speakers will be present, including W. F. Maclean, M.P.; Dr. Forbes Godfrey, M.L.A.; G. S. Henry, M.L.A.; Ald. Ryding, Reeve Syme and others, and everything points to a big time. St. John's Boys' Club commenced their winter season last night in their club rooms at the parish house with the accustomed social evening. A large number of boys were present, and an excellent musical program was followed by refreshments.

MIMICO TO VOTE

years longer for care. Like results Preliminary Report of T. Aird Murray Approved of by Ratepayers.

A bylaw for a sewage disposal plant will be submitted to the Mimico ratepayeds in January next, the proposition having been already endorsed by a public meeting. T. Aird Murray, of the Canadian Society of Civil Engineers, has been engaged on the question, and says that the most suitable location for the plant would be on the south side of the lake shore in the vicinity of Mimico Creek. All sewage will have to be conveyed to one point and treated before being discharged into the lake. Storm and surface water could not be handled and will have to be carried off by surface drains.

If the bylaw is passed, authorizing the council to raise \$70,000 by debentures, they will be able to every the proposition of the surface that the surface water council to raise \$70,000 by debentures, they will be able to every the surface to th

been minde to the municipality difference and the carried of the districts when the carried departs of the district when the carried departs of the district when the district when the carried departs of the district when the district

ALMOST FATAL

York County and Suburbs of Toronto

to Deep Ditch by Wire Across Path.

To Put an End to Boys' Prac- Formal Opening to Take Place tical Jokes in Todmorden

Peel County Council Will Discuss Its Incorporation This Week.

FIRST MEETING TODAY

ON SEWERAGE Outsiders Do Not Favor the Incorporation of the Village.

The incorporation of the Village of Port Credit as a municipality is probably one of the most important questions the Peel County council will have to deal with. Residents in the village are said to favor the proposition, altho it is not popular in the township, as new sidewalks and other improvements have been installed in the village on the general rate. Villagers, however, claim that they pay far more in general taxes than they get back in improvements every year, and consider that they could expend their own taxes to greater advantage.

SUDDEN DEATH OF

Expired on Yonge Street Yesterday.

POLICE PATROL NEEDED NEW BRIDGE COMPLETE

Banquet.

A NEWS BUDGET FROM EARLSCOURT

Plank Walk at C. P. R. Crossing in Dangerous

Condition. The state of the plank walk at the C. P.R. crossing at Lansdowne avenue north or Royce is a source of continual danger to pedestrians. Two young ladies tripped and fell on it yesterday, getting some bad bruises.

Some weeks ago the Earlscourt branch of the British Imperial Association wrote to the city council with regard to the crossing, but have not yet received a reply.

the most suitable location for the plant would be on the south side of the lake and would be on the south side of the lake. The organization of the Winchester of the plant and the lake. The organization of the Winchester face water could not be handled and when the following officers were elected into the lake. The organization of the Winchester face water could not be handled and fall and the face water could not be handled and fall and the face water could not be handled and fall and the face water could not be handled and fall and the face water could not be handled and fall and fall on it yesterday, getting some should contain the face water could not be handled and fall on the yesterday, getting some should contain the face water could not be handled and fall on the yesterday, getting some should contain the face water could not be handled and fall on the yesterday, getting some should fall the face of the fellowing officers were elected the fall of the wint of the fall of the fall

EAST TORONTO

With another week of fine weather the foreman in charge of the new grandstand at the Woodbine expects to have the building completed.

An Italian, employed on the Coxwell avenue sewer, had one arm crushed in the gear of a cement mixer yesterday morning. The machine was stopped just in time to save the man's arm from being permanently injured.

BABY BONDS

the Canada Cement Company requires an outlay of about one hundred dollars, including

Each April and October the holder will receive \$300, which

Royal Securities Corporation Limited Queen and Yonge Sts., Toronto

Quebec H