

The Toronto World

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TUESDAY MORNING, MARCH 25.

"Service at Cost"

Those of our corporation friends who have been telling us that public ownership has been a failure in the war period, and who have evolved a new scheme to take the place of the hitherto unimpeachable corporation methods, which is submitted under the plagiarized title of "Service at cost," should meditate a little on the news from Washington. It is announced that Clarence H. Mackay, president of the Postal Telegraph and Cable Company, was removed on the 22nd from office by the postmaster-general of the United States. It appears that a sworn statement was submitted to the Interstate Commerce Commission on behalf of the company in which its net income for 1917 was placed at \$117,264, but the sworn statement made to the wire control board as a basis for compensation placed the net income at \$4,485,583! Some discrepancy!

It is this tendency on the part of corporation managers to distort figures that has made the public nervous about any system in which they have to trust to corporation book-keeping.

The association of holders of public utility securities has issued a pamphlet setting forth the glories of "service at cost," and we are "suggested" at on the cover that it is "a modern and approved plan of public utility operation." It perhaps represents some advance on the part of the corporation managers towards an appreciation of the public point of view, but a great deal more than this is necessary to remove the impressions that two or three generations of private ownership and operation have left.

"Service at cost" to begin with, is a misnomer for any service that demands 6 per cent. for private shareholders on all their investment. They appear to be willing to squeeze out the water in the stock, but there is nothing about amortizing the stock itself. It is the policy of public ownership to wipe out, not only the water, but the stock itself, the capital investment, even the plant itself, thus amortizing the whole enterprise. This is the real "service for cost" policy, and it is on this basis Hydro-Electric enterprises are conducted.

It is quite obvious that the corporation "service at cost" idea could not compete with the public ownership method, but this only serves to stimulate the corporation advocates to redouble their efforts to get the public under bondage for such terms of years as franchises may be obtained for. But they still hope to persuade the public to accept their plan that the new plan actually can compete with public ownership. Reduced to a word the new plan simply means the abolition of all common stock and the placing of all investments of cash in public utility franchises on a six per cent. bond basis. If there is not enough revenue to pay six per cent. then the rates or tariffs must be raised to produce it. It is not difficult to see what place service would take under these conditions.

The important thing about the proposed "service at cost" plan is that it is an acknowledgment that the methods and service of public utility corporations have not been what they ought to be. The action of the American government in this case of the postal telegraph corporation indicates what the government fears as a possibility whenever corporation officials are left in charge of corporation accounts.

Cleveland is instance as a fine example of the new "service at cost" plan, but we know nothing of the accounting of the Cleveland Street Railway business in the past, and were it a parallel of "Postal Telegraphs" with manipulated accounts, it is to be expected that the people would be pleased with any change. We cannot say, now, after the Postal Telegraph revelations, whether any of the calamity railway returns or railroad reports of the last two or three years are anything more than the result of masterly methods of presenting accounts.

In public ownership everything is reliable, the accounts as well as the service, and that is genuinely at cost, without percentages to any special investor, makes it fair to the public.

Daylight Saving.

Daylight saving goes into effect in the United States next week, as it did in Britain on Sunday, and Canada cannot dissociate her relations with the rest of the world by lagging behind. Since last year, there have been some complaints, and a murmuring sound from some farmers who live near cities, and have to catch milk trains. Unfortunately it is not the exceptional cases in the social structure that have

to be provided for, but the divine average. That average is all for daylight saving. Whether for health, amusement, economy, or general social improvement there is no question about the advantages of the daylight saving plan. A very serious item in social expense in Canada is the cost of light, whether provided by gas or electric power. The saving in this respect is very notable. It is not merely an individual or family saving, but a national one.

It is understood that the railways in Canada will conform to the United States standard. It would scarcely be possible for them to do otherwise. The telegraphs will follow the trains, and the newspapers must follow the telegraph companies. The farmers must adjust themselves to city engagements when they have undertaken such. Where they are not tied to any particular commercial routine there is no reason why they should not follow their own devices.

The government should arrange to put the clocks forward on the first Sunday in April, and save us the confusion that follows a mixed observance of the plan.

Legislation and Mining.

"Blue sky legislation" for mining companies is before the Ontario legislature. Laws of this nature have been passed in some American States and in Manitoba. The object to protect investors against unscrupulous promoters is commendable; but extreme care is necessary to prevent the development of natural resources. Proposed commercial undertakings are simple to scrutinize, and takes are easily culled. Not so, however, with mining issues. Mining is a long way from being an exact science, and investors and speculators will know the hazards that attend all these ventures. Owing to the chances that have to be taken in almost all mining ventures, it is difficult to get money for prospecting and development. The mining possibilities of Northern Ontario were not opened up by those who want the security of a bond, but by individuals willing to take a chance, usually in small sums.

If the proposed blue sky legislation is to retard development along these lines, it will be distinctly injurious and especially so at a time when the gold development in the Ontario camps is expected to surprise the world. The present company act of the province is said to be quite effective if properly administered, and the government would be well advised to make haste slowly in passing legislation which would prevent capital from use in the great undeveloped mineral areas of the northern part of the province.

Osgoode Hall News

Appellate Court—First Division.
List of cases set down for hearing on Tuesday, March 25th, at 11 a.m.:
Stamp v. Scott.
Re Black Estate.
Re Cleghorn Estate.
Ottawa v. Butterworth.
Ottawa v. Butterworth.
Butterworth v. Ottawa.
Butterworth v. Ottawa.
Harr v. Ottawa Railway Company.
Judges' Chambers will be open on Tuesday, March 25, at 11 a.m. before Mr. Justice Kelly.

FUEL SITUATION GOOD, SAYS C. A. MAGRATH

Advices, However, Not to Count On Any Decrease in Price of Anthracite.

Ottawa, March 24.—C. A. Magrath, fuel controller for Canada, announces that the fuel situation has now cleared up to such an extent that the organization in Ottawa will terminate its activities at the end of the present month, which is also the end of the current year.
Mr. Magrath observed that this would be his last official statement to the press as fuel controller, and added that to everyone who can afford to take in supplies, he desired to emphasize the desirability of doing so in the near future. "There is a disposition to hold back in the anticipation that prices will come down," said the fuel controller. "Whilst I am unable to make any positive statement as to prices, the tendency so far as anthracite is concerned, seems to be in the other direction."

METAGAMA ARRIVES AT ST. JOHN, N. B.

Brings Fifteen Hundred Passengers Including Soldiers and Their Dependents.

St. John, N.B., March 24.—The C.P. liner Metagama sailed into harbor early this morning. The Metagama has on board 1,500 passengers, including 266 of a military party, 205 children, and the remaining number soldiers' dependents; 514 were cabin passengers and 1,015 steerage. The steamer sailed from Liverpool on March 15 and made the passage in eight days. There was only one case of sickness during the voyage, a case of influenza, which developed into pneumonia.
The steamer had some notable men on board including Brigadier-General C. L. Hewey, of Glenagary, Ont.; Brig. S.O. Ottawa; Col. Robert Maxwell, Dennistown, C.B.R.; and K.C. Winnipeg; Lieut.-Col. F. H. MacB. Codville, of Winnipeg; Lieut.-Col. John Housley, of Kingston, Ont.; and Lieut.-Col. H. D. Blake, of Toronto.

LANGELIER FINES HEAVILY.

Quebec March 24.—George Moran, draft evader, was today fined \$250 and costs by Judge Langelier and sent to jail for one month, being unable to pay.

THE BUSIEST MAN IN EUROPE.



LYDD GEORGE: Here they keep me fencing in Europe when I should be seeding at home.

IDA WANTS YOU TO HELP

BY IDA L. WEBSTER.

To continue with the argument about getting what one pays for, we would like to remind you that each day brings us nearer to the realization that we are fast losing the toe hold which insures any part of such a service.

In the old days, which are so fondly spoken of by the grandmothers of our mothers, a merchant sold the purchaser exactly what he or she paid for, that is if you ordered a red flannel undershirt, they did not try to slip one over you that was three parts cotton.

And had restaurants been the vogue, it is safe to say that they would not have stated on the menu card that cream was a dime extra, and then told you in a jug of milk which had gone thru the usual process of skimming, and with the dull blue look which is so prevalent in that particular 10 cent drink.

As for the laundries, the clothes would have been clean, and the work would have been just what the merchant said it was, and chopped beef would not have been 30 cents a pound, with calves' liver running it a close second at 28. All these things did not happen in the old days; nor would the population have allowed it to do so.

Yet today, the we are just as strong, and there are any number of new thought folks, who think that we are a lot more clever than the people of the other times, we still are permit every dealer who feels inclined, to do us, and to do us good.

So, perhaps after all, we are not just as smart as we thought we were. Either that, or we are very much too modest, and after looking over a few of the able citizens in Toronto, that cause is quite out of order. The fact of the matter is, we are just too lazy to bother.

Of course, everyone talks about it. That is the natural thing to do, while the practical thing would be to get busy, and then the men and women, for instance, a campaign was carried on re the price of bread. As you know, the price of bread dropped.

After quoting that, it is altogether likely that you will ask why it did not continue to stay low.

In answer, we can only say that the prayer might move mountains, yet it could not do so if the person who wished them moved, did not help in the work himself. The citizens of Toronto could do wonderful things in the food-reducing line if they would only put their shoulders to the wheel, and shove a little.

The same thing applies to all lines of public service, and therefore, to all lines of business. If we will be but firm enough, in a very few months not a man in the town would dare to sell you an inferior article, and charge an A. No. 1 price for it. The food which you are forced to purchase to keep your body and soul together, would be just what the menu called for, and not as it is today, a rank impersonation.

Laundries would not dare to return clothes to you which were soiled, thus saving you the trouble of re-cleaning. The food-reducing line if they would only put their shoulders to the wheel, and shove a little.

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ALL CRETEC TROOPS FROM THE RHYL CAMP

Best of Discipline on Board the Ship—War Prisoners in the Party.

Halifax, N.S., March 24.—Lieut.-Col. J. L. Youngs, M.C., of Stratford, Ont., was officer commanding the troops returning on the Cretec. He stated that the men had all come from the camp at Rhyll, and that the best of discipline had prevailed throughout the voyage. Col. Youngs stated that the men raised under the military service act were especially fine soldiers.

Another officer on the Cretec was Bishop A. U. De Pencier of Vancouver, who served as a chaplain at the front for several years. Bishop De Pencier preached at the service held yesterday when the steamer was held up in the fog off the coast.

Acting Lieut.-Col. Charles Hunter of Winnipeg was the senior medical officer. He proceeded to France, where he was taken prisoner in the second battle of Ypres, and spent three years and nine months in various German prisons, 33 months of which term was spent in close confinement owing to his refusal to work.

Years of Imprisonment.
Other members of the 15th Battalion taken prisoner by the Germans, and returning on the Cretec were: Pte. Fred MacKinnon of Toronto, who spent three years and four months in Germany; Pte. G. J. Price of Montreal, three years and eight months; Pte. H. N. Williams of 11, derion, Ont., three years and eight months; Corporal J. R. Hill of Cobalt, three years and seven months; Sergt. A. P. Dunbar, Halesbury, two years and five months; Pte. G. R. Laing of Hamilton, three years and seven months. Lieut.-Col. J. L. Youngs stated that the treatment he received as a patient in hospital was reasonable. But I wouldn't go thru the thing again for ten quid, he declared. Lance-Corp. T. Bromley of Toronto, who was taken prisoner while serving with the 2nd Battalion, is also home.

A Line of Cheer Each Day of the Year

By John Kendrick Bangs.
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NO TRIBUTE.

I shall not spoil a morning fair
With any groans of mine,
Nor dim with weeping, the clear
The glad sun's golden shine.
I shall not add a note of woe
To any stormy day,
But rather seek with laughter's glow
To drive the storm away.
So whatsoever the weather be,
Clear days or dark with rain,
Old Mister Care will ask of me
A tribute all in vain.

ACHIEVE SUCCESS AGAINST BOLSHEVIKI

Paris, March 24.—Siberian troops of the Kolchak government have successfully begun an offensive west of the Urals on a line from Perm to the town of Sverdlovsk. The troops have been driven back more than thirty miles. The Siberians have captured Omsk, 50 miles southwest of Perm.

A fifty-mile front between Okansk and Omsk along the Kama river the Bolsheviki have been driven back twenty miles.

Brant Board of Agriculture Elects R. J. McCormick President

Brantford, March 24.—The Brant County Board of Agriculture was held today in a superbly clear, bright room. The board was organized by the late Mr. J. J. McCormick, who was elected president. The board was organized by the late Mr. J. J. McCormick, who was elected president.

THE PROMOTER'S WIFE

BY JANE PHELPS.

Barbara is Anxious Because Neil is Drinking.

CHAPTER XLII.

When Neil came home to dinner I saw at once that his mood had changed. He was almost unrecognizably happy. That he had been drinking was obvious, yet he seemed not at all elated because of that, but on account of something deeper—more permanent. I was tingling with resentment. He had spent hours, the day before, calling on Blanche Norton; how did I know that he had not been there again that afternoon? He was a very little dinner, which now totals no less an amount than \$4,000,000. As there remains a balance of \$52,776.67 at the credit of profit and loss, the total surplus is \$52,776.67, equal to the value of half the par value of the outstanding common and preference shares.

The balance sheet shows total assets of \$21,692,471.79, of which capital assets amount to \$12,299,192.85, and current assets to \$9,393,278.94. The company's land, buildings, etc., are valued at \$6,810,168.29, and its machinery and tools at \$4,682,056.89. In the current assets the chief items are materials, supplies, work-in-progress, etc., represented by \$5,280,385.94, the sum of \$3,140,491.07 standing for accounts receivable. It is interesting to note that the before-mentioned surplus of considerably over five million dollars has been accumulated after generous provision for depreciation, the amount standing at \$4,386,182.20, or, as the president points out, more than 35 per cent. of the book value of the company's net assets. Mention of the circumstance that there are no bonds or prior liens of any kind, apart from a merely nominal share of \$22,500, representing mortgage on the property purchased, should make it clear that the company is remarkably well fortified to withstand whatever strains may be imposed upon its industry in general during the adjustment period. Reference has been made to the fact that the company has considerable business, and that it is quite impossible at the moment to forecast the trend of business, he points out that the carrying charge of programs of federal, provincial, and municipal government on public works of various kinds will necessitate the outlay of several hundred millions of dollars, that it is expected that Canada will participate and secure a fair percentage of orders for manufactured products required for reconstruction in Europe.

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Company's War Work.

Of interest to other than shareholders of the company is the summary of the war work carried out by the company during the four years ended with 1918. The Canadian General Electric was able to adapt itself quickly to the manufacture of a varied assortment of war materials, and to carry large contracts there successfully. In the four years the company handled war orders to the extent of \$15,287,244.22. Early last year the management began to cast about for new lines of manufacture that would bridge over the gap between the termination of war orders and the reconstruction of trade channels. The company devoted its energies to securing orders for marine engines, boilers and other auxiliaries, and at the end of the year contracts to these lines amounted to \$5,490,707, of which about \$4,000,000 is carried forward into 1919.

The company amply demonstrated its patriotism by its generous subscriptions to various funds, by raising a detachment of 25 electrical and mechanical engineers, and by subscribing heavily to the various war loans. No less a sum than \$150,000 was distributed among the Patriotic Fund, Red Cross Society, British Sailors' Relief Fund, etc.

The detachment of engineers was maintained by the company without any charge to the government save for food and clothing. The company's subscriptions to the war loans amounted to the big total of \$6,500,000, being a detachment of 25 electrical and mechanical engineers, and by subscribing heavily to the various war loans. No less a sum than \$150,000 was distributed among the Patriotic Fund, Red Cross Society, British Sailors' Relief Fund, etc.

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GENERAL ELECTRIC'S PROFITS ARE LARGE

Annual Report Shows Company Has Materially Improved its Position.

Net profits of \$1,486,483.67 for the year ended Dec. 31, last, or \$302,886.76 more than for the preceding year, were shown in the extremely satisfactory annual report presented to shareholders at the annual meeting of the General Electric Company, Limited, at the annual meeting held yesterday. Total profits amounted to \$2,013,996, against \$2,061,609 in 1917, and there was reserved for depreciation of permanent plants \$577,512, against \$524,817 in 1917.

Lieut.-Col. the Hon. Frederic Nicholls, president and general manager, was able to give the assurance, in presenting the report of the board of directors, that the company has orders on hand to keep many of its departments busy for some months to come, by which time the general business and industrial outlook should be less obscured.

The Canadian General Electric Company occupies an exceedingly strong position in the matter of liquid assets, a feature to which the president draws particular attention. The surplus after dividends last year was \$565,483.67, which, added to the balance from the previous year, made a total of \$1,122,776.67. The sum of \$600,000 was transferred to reserve, which now totals no less an amount than \$4,000,000. As there remains a balance of \$52,776.67 at the credit of profit and loss, the total surplus is \$52,776.67, equal to the value of half the par value of the outstanding common and preference shares.

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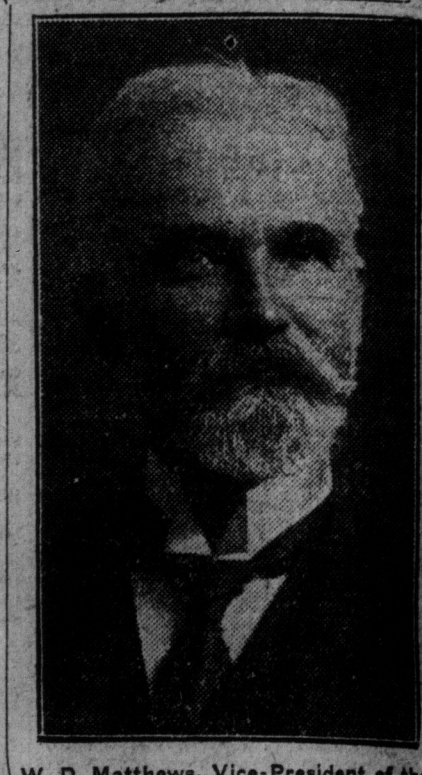
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W. D. Matthews, Vice-President of the Canadian General Electric Company.

Electric made a splendid response to the call to arms, no fewer than 1976 having enlisted, the casualties numbering 168, including 53 killed in action.

Small Beginnings.
Hon. Mr. Nicholls made interesting allusion to the small beginnings from which the company had developed. On December 21, 1887, he organized a syndicate of ten persons for the purpose of inquiring into the possibilities of electrical enterprise in Canada. Each of the ten subscribed \$1000, or \$10,000 in all. The first step was the organization of the Toronto Incorporated Electric Light Company, and three years later the present company, which now has a paid-up capital of \$10,000,000, reserves of \$5,122,776.67, and total assets of \$21,692,471.79, was formed. So successful was it from the outset that it has earned and paid dividends throughout its career. Of the original directors, Hon. Mr. Nicholls and W. D. Matthews, the vice-president, are the only survivors.

ADMINISTRATION M.S.A. COST FIVE MILLIONS
Nearly 30,000 People Apprehended—Expense of "Official Record" Also Disclosed.

Ottawa, March 24.—The cost of the Canadian Official Record (the weekly publication of the department of public information) from its first number on Oct. 1, 1918, to date has been \$18,747. Information to this effect was given to Sir Sam Hughes by Mr. N. W. Rowell, who has been paid dividends throughout its career. Of the original directors, Hon. Mr. Nicholls and W. D. Matthews, the vice-president, are the only survivors.

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Nearly 30,000 People Apprehended—Expense of "Official Record" Also Disclosed.

Ottawa, March 24.—The cost of the Canadian Official Record (the weekly publication of the department of public information) from its first number on Oct. 1, 1918, to date has been \$18,747. Information to this effect was given to Sir Sam Hughes by Mr. N. W. Rowell, who has been paid dividends throughout its career.