

# MC2465 POOR DOCUMENT

## THE GRANITE TOWN GREETINGS

### Throat Illness That Cost \$140,000

Caruso has just told the Milan correspondent of a Rome newspaper that he is better and hopes his throat will be completely cured. He estimates that his losses at \$100,000, in addition to \$40,000 spent for treatment. He spoke bitterly about the reports that his career is finished.

With reference to the Milan shop girl's breach of promise suit, Caruso announced that he had secured a settlement of \$50,000. He gave a detailed account of their first meeting in Milan, and declared that his attentions to her never exceeded a mild flirtation. He said he only really grasped the situation when the girl, a Sicilian beauty named Pauline Caretti, visited him in Berlin, accompanied by her father, though he confessed that he paid the expenses of their journey. He sent her back to Milan, clearly intimating that he wanted complete freedom.

During the interview Caruso's lawyer Sig. Ceola, remarked that he has been pestered with requests for information since. The World published authenticated copies of letters that passed between Caruso and the girl. But he had refused to give any.

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### The Trust in Canada.

The inclusion in the list of Canadians recently honored by the King of the most active and daring of the promoters who during the past three years have made Canada familiar with trusts and mergers has raised in a quite striking form the whole question of the relations of the State to these vast consolidations of industrial enterprise. Everywhere people are asking what Sir Max Aitken has done or what hidden and mysterious power he wields that he should be selected for the honor of Knighthood, while dozens of Canadians who have become eminent in the service of the people and the Sovereign are passed by. The Press in seeking an answer to that question, has been led to a general discussion of the entire subject of "high finance" that has been most illuminating. There is general demand for inquiry into the circumstances under which mergers have been launched in Canada during the past three years with capital to the amount of not less than two hundred millions of dollars, much of which is quite frankly water.

The Knighthood of Sir Max Aitken was probably not inspired by anyone in Canada. We should be greatly surprised to learn that the Government of Sir Wilfred Laurier had anything to do with it. Quite a number of the leading members of the British Unionist party, including a really eminent Canadian, Mr. Bonar Law, called to the Privy Council, were included in the Coronation honors. It was no doubt through this gate that Sir Max admitted to the fold. But no matter how he entered, his presence has raised in Canada an issue of the first magnitude. What Sir Sandford Fleming's letter demanding inquiry into the promotion of the cement Merger failed to do has now been accomplished. Public attention has been centred on the trust and its methods.

A list of the chief industrial combinations launched during the past two or three years, compiled by Mr. Fred W. Field of the Monetary Times, shows one feature in common: the issue or authorization of an excessive amount of stock, in some cases fourfold that of the companies gathered into the merger. This will be seen clearly by the following instances: Amalgamated Asbestos; Former capital of the five companies included \$3,550,000; one private interest capitalized; capital of the merger \$55,000,000 of which \$12,000,000 is in the form of bonds. Canadian Car & Foundry; capital of the three companies joining in the merger \$20,000,000, one of which \$7,500,000 consists of bonds. Canadian Cement Company; capital of the eleven companies included in the merger \$17,750,000; capital of the merger \$38,000,000, of which \$8,000,000, of which \$3,000,000 consists of bonds. Canadian Cereal & Milling Company; capital of six companies included in the merger \$809,000; the capital of two joint stock concerns also absorbed is not given; capital of the merger \$5,000,000, of which \$1,000,000 consists of bonds. Carriage factories, Limited; capital of the four companies included in the merger \$900,000; capital of the merger \$2,000,000, of which \$1,000,000 consists of bonds.

It must not be supposed that in all these instances the great increase of capital was entirely due to the watering of the stock. The expansion of business actually called in many cases for the enlargement of plants and for greater working capital, and this was provided out of the issue of the new securities. Speaking generally, however, there were many millions of common stock, and in some cases even of preferred, that represented nothing more than substantial than the hope that the public would be forced to pay higher prices for the merger's products, or that expansion of business would enable dividends to be earned upon this fictitious capital.

Heretofore the people have viewed with indifference the information of these Canadian trusts, feeling confident that if exactions became burdensome redress would be secured by the reduction or removal of the tariff protection. Of late, however, there have been developments that make the value of the tariff as a trust regulator less certain. The trust-forming contagion is spreading in directions over which the tariff has no control such as the making of bread, inland navigation, and the manufacture of patented articles, while even in the case of industries sheltered under the tariff it becomes evident that two powerful forces would be set in motion against drastic tariff reductions were the public interest to require that they be made. The first and most effective is that of the minor industries not absorbed by the trusts. The creators of mergers have been clever enough even in their most extended operations not to include all the industries of any particular sort. They have shrewdly seen that if all the cement, or the paint, or the carriages were made by one concern the tariff would be removed very quickly. And so they have left "independents" in most cases who say "the removal of the tariff might cripple the trust but it would destroy us, for even under a protective tariff our profits are not excessive."

The present unrest and apprehension would speedily be allayed by the appointment of a carefully selected Royal Commission to examine into and report upon the circumstances under which the mergers of the last three years have been formed, and especially as to the disposal of bonus stock and other securities that have not found their way into the possession of the public. With the facts fully disclosed, Parliament would be in a position to frame laws that would effectively prevent the trusts from pouring out vast quantities of fictitious capital and spreading it so widely among the investing public as to make the consumers themselves effective supporters of a fiscal system of which they are the victims. The Government of Canada could not take a more popular course or one that would be of more value in promoting sound finance than the appointment of a Royal Commission that would reveal the workings of the mergers as the Insurance Commission did the conditions of life insurance companies a few years ago.—Tor.Globe.

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### Who owns the Ocean?

Russia has made a protest against Canada's participation in the profits of what may be called the great international seal-skin combined formed to prevent the depletion of the herd. The grounds of the objection are that the seal are domestic animals belonging to Russia, Japan, and the United States, and the Canadian interests are those of poachers. It is on islands under the sovereignty of these nations that the seal breed, but their lives are spent in the Pacific Ocean. The seal is no more a domestic animal than the wild duck is a domestic fowl, and the claim to ownership is no more reasonable in the one case than in the other. The men of all nations who capture seal on the high seas are not poachers, and do not encroach on any right that can be acquired by the national owner of the shores where the seal breed.

The charge of poaching might with as much show of reason be made against the American sportsman who shoots the duck that return with unerring instinct to their nesting grounds in Canadian territory. The seal are no more domesticated than the duck. The herds course the sea, while the flocks course both sea and land. All return to northern breeding grounds, but the sovereignty of these grounds gives no ownership. The Russian objection that the people of other nations will still be free to engage in open-sea sealing is valid. No four nations have a right to divide among themselves the Pacific Ocean or any of its inhabitants. Canada can give up her own rights, but cannot sell the rights of other nations. But the Dominion has not undertaken the perfecting of any national or semi-national monopoly. She has not entered the pact to prevent the depletion of an interesting form of marine life, temporarily relinquishing a right that is fundamental for a payment that is of less moment.—Tor.Globe.

### Napoleon's Tribute.

When, after the battle of Jena, Napoleon invaded Prussia, he visited Potsdam which contains the mortal remains of the Prussian kings. The sepulchre of Frederick the Great occupied by a prominent site in the mausoleum. When entering the latter, Napoleon uncovered his head, and went directly up to the sarcophagus of the noted warrior.

For a moment the conqueror stood still, seemingly absorbed in deep thought. Then with the forefinger of his right hand he wrote the word "Napoleon" in the dust of the huge stone casket, and turning to his marshals, said:

"Gentlemen, if he were living I would not be here."

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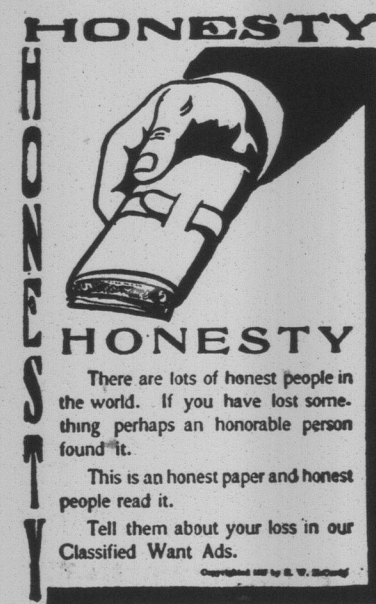
Notice is hereby given that the assessment list for the Town of Saint George for 1911 has been received by the undersigned Town Treasurer. All persons assessed thereunder shall be entitled to a deduction or discount of five per centum on the amount assessed against them respectively, upon payment of their rates within ten days from the date of this notice, of two and one half per cent upon payment, after ten days, and within twenty days. After twenty days no discount will be allowed. All Taxes must be paid within thirty days from the date thereof, otherwise executions will be immediately issued therefor. Dated, St. George, July 14th, 1911.

JAMES O'BRIEN, Town Treasurer.

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## TAX REFORM IN SASKATCHEWAN.

### Cities and Towns May Now Untax Improvements.

Everybody knows that the progressive West is years ahead of Eastern Canada in its tax laws and it appears that the West is determined to continue to lead.

At the succession of the Saskatchewan Legislature which has just closed a decided move towards allowing cities and towns to adopt the Single Tax system gradually but within four years, was made. In cities and towns the Assessment is now 100 per cent. of the value of the land and 60 per cent. on buildings and improvements. The latter may now be decreased at such a rate that in four years there will be no assessment on buildings and improvements. The City Act has recently been amended to allow bona fide tenants to vote at municipal elections, under reasonable conditions.

This Amendment to the City Act of Saskatchewan is very similar to the proposal so vigorously urged by the Press of Ontario during the past year that Municipalities be allowed to tax improvements at a lower rate than land values.

Throughout the rural areas of Saskatchewan the assessment is a flat rate per acre regardless of value, and there are no taxes levied on the farmer's personal property, buildings or improvements. At the recent session of the Legislature provision was made whereby rural organizations might assess at a certain rate per acre on a valuation basis, but this will not likely be adopted to any great extent until the year 1912.

The single Tax System is used by about 20 villages out of 185 organized in Saskatchewan.

## Disquieting News From The Chinese Frontier.

Russia Is Laying The Way For Trouble Over 1881 Treaty.

St. Petersburg, June 30.—Disquieting news is pouring in from the Chinese frontier. It is asserted that the Chinese post is shooting at Russian fishermen who approach the Chinese bank of the Amur and that they are also destroying the Russian navigation signs and light buoys on the Amur and Ussuri Rivers.

The Russian Consulates in Mongolia are reported as being besieged with complaints of hindrance to Russian trade augmented by new Chinese officials, who are acting upon special instructions from Peking. Russian merchandise is closely inspected for contraband firearms, which it is alleged are being supplied to Mongolians.

It is represented that passports and other restrictions have been introduced, virtually with the aim of driving out the Russian traders.

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