

# The Toronto World

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MONDAY MORNING, DEC. 1.

## MR. ARNOLD AND THE STREET RAILWAY.

It was apparent to all who heard Mr. Bion J. Arnold on Saturday, either at the Canadian Club or the board of trade, that all the opposition to the purchase proposals negotiated by Mayor Hocken was based, as he said, on want of understanding, on lack of knowledge or on political factiousness. His evident grasp of the subject, his refutation of reiterated misrepresentations, his overthrow of the fallacies set up by opponents of purchase, and his wealth of evidence and experience from other cities on matters of valuation, population and revenue returns left opposition in the usual incoherent condition. The ridiculous misrepresentations of The Telegram were shown clearly to be such, and the various stock objections were disposed of by reference to the facts.

Who will manage the railway? The act provides for a commission.

Will the service be the same as at present? It will be very much better and up to the required civic standard, with hundreds of new cars and 283 miles of track, instead of 130.

Will the Mackenzie interests maintain franchise rights in the city? There will be absolutely no rights in the city left unowned by the city or with any strings to them. The city will be absolute in its own territory.

Will there be revenue to provide for all the charges involved in the purchase without a deficit? If the fares are not made lower than they are now, the improved service can be given with all extra extensions required, providing access to every part of the city on one blue, yellow or red ticket, and after covering all capital charges, maintenance operation and every other item of cost, there will be \$11,500,000 left over in 1921, to be used either to supplement the sinking fund already built up, or in such other way as may be deemed desirable. It might be applied to extinguishing the cost of the T. E. L. Co., which is tied to the railway asset in the purchase agreement.

This \$11,500,000 is the amount estimated as the profit to be made to the railway under its franchise between now and 1921. Mr. Arnold denied that he allowed any value for goodwill or for the franchise. The franchise gave a legal right to the earning power, and he called that earning power the intangible asset.

Will Toronto grow as rapidly as in the past? Toronto may grow as fast or faster, but Mr. Arnold estimated on a lower rate of increase for the next eight years. A law has been observed in all other cities that the growth of revenue is as the square of the growth of population. He had estimated for Toronto on a lower basis. The riding habit of the people increased with the growth of all cities. His estimate for Toronto had been most conservative. Elsewhere his estimates had been proven by experience to be accurate.

Mr. Arnold is chairman of the Chicago Street Railway Commission of three, which now controls all the city companies' lines, supervising the management, investing and financing, and with such success, that after paying five per cent. on all capital invested, and setting aside eight per cent. for depreciation, and six per cent. for maintenance, and for the provision for an accident fund, the balance being divided between the city and the companies, at a rate of fifty-five and forty-five per cent. respectively, there has been enough to pay seven per cent. on the companies' stock and \$14,000,000 cash to the city treasury, and in the six years past they had invested \$20,000,000.

Mr. Arnold had no doubt about his estimates. They are exceedingly conservative. It all depended, he said, on Toronto knowing a good thing when it saw it. When it is realized that no taxation is involved in the plan, and that the car-drivers pay for everything, it is difficult to understand why anyone should object to the plan.

The Telegram on Saturday, however, showed why it objected. Its reason is simply summed up by Mayor Hocken. Messrs. W. P. Gunder, R. Home Smith, Lionel H. Clarke and R. S. Gourlay spoke pleasantly of Mayor Hocken on Friday and said he deserved the credit of taking up the whole question and bringing it into the field of negotiation. The Telegram hastens to repudiate any compliments of the sort. It does not want Mr. Hocken for mayor, now or at any future time. It shares the belief that he has had one term too many. To support this belief The Telegram is prepared to misrepresent Mr. Arnold and everybody and every-

thing connected with the railway purchase proposals. When this is understood no more need be said.

Mr. Arnold, we are pleased to observe, adopted the same attitude toward Mr. Home Smith's proposals. The World took on Saturday morning. The plan had excellent points, but did not present a satisfactory solution of the situation. He thought the two plans might be co-ordinated with advantage to the city. This, as we said, was a matter for expert opinion which cannot be had in a few days.

It is difficult to follow the opposition to purchase in this matter. We are quite prepared to accept the harbor commission's proposals as a bona fide contribution to a settlement. The Telegram, Controllers Church and Foster, and the George Gooderham element evidently regard it as a "bomb" which was to postpone indefinitely, or destroy, the mayor's scheme. When the mayor tried to get the matter to a vote in the fall, or as early as possible before Jan. 1, he was denounced as trying to snatch a snap verdict. As soon as he yielded to the opposition and accepted Jan. 1, every obstacle that could be created was placed in his way, and he has been more recently accused of trying to delay the vote by the same people who first accused him of trying to push it on. We are curious to know what would please The Telegram.

The harbor scheme is wholly supplementary, so far as we can see, to the purchase scheme. In principle they are not antagonistic. But the mayor's scheme will give immediate relief, while it will be several years, five or six, or perhaps more, before any real relief would be afforded by the radical entrance scheme. Mr. Home Smith candidly admitted that he wanted transportation for the Humber surveys, and asserted that he was going to get it. As an adjunct of the Minto line the Humber Valley line would have value to the city, and his offer of the purchase and track allowance for nothing should be considered. But we do not think this more pressing one, and we do not believe the council or the citizens will desire that it should. It is clear that could the Mayor Hocken be eliminated, a settlement of the whole matter would speedily be reached. Toronto does not regard with favor those who obstruct the whole public business of the community for the sake of petty personal spite.

## UNITED STATES FINANCIAL SYSTEM.

In the course of an address before the Economic Club of Springfield, Mass., Mr. Samuel Untermyer, chief counsel of the United States "Money Trust," gave it as his opinion that recent exposures have taught many useful lessons. These have caused a revolution in the moral standards of the financial world in the past few years, and that movement, he says, is still under way. For that change the men of affairs of the United States should be grateful, altho wrought in the face of their persistent and powerful opposition. Mr. Untermyer thinks they have recently been more responsive to public sentiment and that nowhere is this more noticeable than in the New York Stock Exchange, where sweeping reforms have been made. "Strange to say," he adds, "the stock exchange still clings to the delusion that it should be free from government supervision until incorporation. Yet that is bound to come, for it is the only means by which its members will ever regain public confidence."

Mr. Untermyer's proposals for the restoration of confidence in the industries of the United States, including the railroads, were as follows:

A halt should be called upon further governmental investigations into the past crimes in the looking of corporations; the slate should be wiped clean, and the work of reframing and strengthening the laws to make impossible repetitions of previous offences should be begun, with general amnesty to past offenders not yet apprehended.

The currency bill now pending in the senate should be passed, and the railroads living rates, "or they will perish while we are reframing the laws under which they are hereafter to live."

Make it a criminal offence for any officer or director of a corporation to borrow from or make a profit out of his corporation.

Prohibit national banks and interstate corporations from having interlocking directors in potentially competing corporations.

Destroy holding companies. Give minority stockholders representation in the directorates of their corporation.

Place railroad reorganizations under the control of the interstate commerce commission and of the courts.

Compel the incorporation of stock exchanges, so that the books of their members may be subject to governmental inspection.

Enforce complete publicity of all corporate transactions, and especially require the fullest disclosure of all profits of brokers, middlemen and dealers in securities sold to the public.

Limit the directors of national banks and interstate public service corporations to nine.

Supplement the federal industrial commission, to which the courts would turn over the disposal of corporations that have been closed unlawfully.

Give to this commission the power to approve agreements between competitors regulating the output for a limited term, and to the extent necessary to protect them against ruinous

## The Statute Under Which the Harbor Board Has Power to Build and Operate Railways.

Now that the Toronto Harbor Commission suggests the construction along the waterfront of a railway which may be linked up with tubes to be built and operated by the city, considerable discussion has sprung up as to the powers of the harbor commission in this regard. The act creating the Toronto Harbor Commission and defining its powers was passed by the Dominion Parliament, receiving the royal assent on May 18, 1911. It is entitled "An Act to Amend and Consolidate the Acts Relating to the Harbor of Toronto" (chap. 28, 2 Geo. V.). The clause of the statute, about force of construction the lawyers may differ is section 16, which reads as follows:

The corporation shall have power, by bylaw passed and confirmed as hereinafter provided, to regulate and control the use and development of all land and property within the limits of the city and docks, wharves, channels, buildings and equipment erected and used in connection with the harbor.

(2) The corporation shall have power to construct and maintain docks, channels, wharves, cranes or other buildings, equipment and appliances, for use in the carrying on of harbor or transportation business, with power to sell, lease or operate the same.

(3) The corporation may, subject to such provisions of the Railway Act as are applicable to the exercise of the powers granted by this subsection:

(a) Construct, acquire by purchase, lease or otherwise, maintain and operate railways within the boundaries of the port and harbor of Toronto, as defined by this act;

(b) From time to time enter into agreements with any railway company or companies for the maintenance, by such company or by all or any of such companies, of such railways and the operation thereof by any motive power and so as at times to afford all other railway companies whose lines reach the

harbour, the same facilities for traffic as those enjoyed by such company or companies;

(c) Make arrangements with railway companies and navigation companies for facilitating traffic to and from the harbor, or for making connection between such companies' lines or vessels and those of the corporation;

But nothing in this subsection shall be deemed to constitute the corporation a railway company.

(4) The corporation may own and operate, by any motive power, all kinds of appliances, plant and machinery for the purpose of increasing the usefulness of the harbor or for facilitating the traffic therein.

(5) Any work undertaken by the corporation affecting the use of any navigable waters, shall be subject to the provisions of the Navigable Waters Protection Act.

It will be observed that the powers of the harbor commission to construct and operate railways are restricted to the territory within the port and harbor of Toronto. The boundaries of the port and harbor are defined in section 5.

(6) For the purpose of this act, the port and harbor of Toronto shall be deemed to include all the waters west of a line drawn due south astronomically one statute mile from the point where the line of the city limits intersects the water's edge of Lake Ontario at high water, east of a line drawn due south astronomically one statute mile from the point where the line of the city limits intersects the water's edge of Lake Ontario at high water, and north of a line drawn from the southern extremities of the said two lines through a point one statute mile due south astronomically from Gibraltar Point Lighthouse, together with the docks and other waterfront property and water lots within the city limits; also the docks, wharves and beaches and island and peninsula.

to deserving business men and business enterprises, or by directly distributing the money thru large expenditures upon public works is a question about which economists may not be in agreement. The result of the two experiments will be watched with no little interest.

## TOM HUMBLE WANTS CHEAPER LIVING.

Editor World: It is to be hoped that Hon. Mr. Borden will read the speech of Sir Wilfrid Laurier at Hamilton—a speech that struck a high note at the right time—at a time when thousands of the men and women of this Dominion are worrying how they can live on less. Our most vital issue, as Sir Wilfrid said, is "cheaper living," not "dreadnoughts." We hear men rail about the Socialists, but we ever reflect that the conditions under which we live are producing a nation of Socialists—that this nation, this "United States," is rapidly becoming a "Socialist" state. The rich are growing richer and the poor poorer? That, in the struggle which is becoming fiercer each day, the outcome must either be the elimination of the middle class, or the overthrow of capitalism and socialism. In this turn of events into socialism, those who contribute most thereto are the ones whose greed is forcing up the cost of living beyond the power of the average family. 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