

The Toronto World

FOUNDED 1850.

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FRIDAY MORNING, DEC. 12.

A WARNING FROM DOWN EAST.

Some waits should care to the widows and orphans, superannuated clerical men and others in New England who face a bleak Christmas-tide and a hopeless New Year. The inability of the New York, Hartford and New Haven Railroad Company to pay the Christmas dividend has been considered for nearly half a century as certain as the interest upon a government bond, has created a condition of affairs quite graphically portrayed by our good neighbor The Toronto Mail, as follows:

New Haven has long been a popular investment down east, and many small holders of the stock were looking forward to a dividend for the usual Christmas purposes. That there will now be no money forthcoming, for the time being at least, on their investments, will bring grief to thousands of widows, orphans and managers of philanthropic and educational institutions and other charities.

Down east folks were heavily loaded up with the stock on the road, which they had long learned to look upon as "just as good as gold" or a little better.

Seven years ago the New Haven was a prosperous road, well managed, well administered, and in the best sense of the term a public servant. Bondholders and stockholders got a good and certain return, asking for no more or for nothing made overnight. Then the late J. P. Morgan and his associates, obtained control of this desirable property and proceeded to loot it after the manner of high finance. They made great personal fortunes in a few years' time, but what happened to the road?

There has been a capital stock increase from \$25,000,000 to \$100,000,000. The road has been loaded up with bonds and stocks fed out by the Morgan crowd to the unsuspecting public. Today the stockholders have the road, together with a lot of junk in the way of trolley lines and the like, loaded down with such enormous stock and bond issues that the money cannot be raised for the necessary expenses of upkeep and betterment.

Today the New Haven, like many other roads, is saying to the government: "You must allow us to increase our rates or take over our property and run it yourself." But how can the government take over the railways of the United States capitalized at nineteen billion dollars and worth only half that amount?

Still, as the late Mr. Morgan cynically remarked about the New Haven assets: "You can't unscramble eggs." The United States is up against an almost hopeless situation in respect to the railways of that country. Shall we permit Canada to get into the same condition? The directing genius behind the Canadian Pacific Railway Company manipulation is working at the same result by a different procedure from that adopted in the case of the ordinary United States railway. The capitalization of the road is to be increased, and at the same time it is to be stripped of its most valuable possessions. The "extraneous assets" are to be "segregated" until the actual property value is reduced to one-third its present value. But the capital stock will not be decreased, on the contrary, it will be increased to the point of saturation. And this stock, loaded down with enormous charges, will be forced to vote a dividend from the operating receipts of the road. The lands, the mines, the forests, the vast holdings of government and railway securities will have been segregated. In the end, when nothing is left but the steel and the sleepers, a great cry will go up for unexpected quarters for government ownership and operation, and the Dominion Government will be asked to trade its securities for the waterlogged stock issued against the road.

It may be said in defence of Sir Thomas Shaughnessy that it is not his duty to look out for the people of Canada; that he represents the shareholders. It was said of President Mellon of the New York Central that Morgan put him in charge for the same reason that Bill Sykes put Oliver Twist thru the window, namely, to open the door and let him in. Sir Thomas grows restless because he is told to do so by the people who pretend to own the land of the C. P. and have turned it into a maelstrom.

Is it not time for the real owners, the people of Canada, to relax possession? Shall we further submit to daylight robbery and permit the premier railway corporation of Canada to continue the swift descent into the New Haven class? It is impossible to unscramble eggs, but at this stage the government and parliament can intervene to prevent any further looting of the C. P. Some of the small fry Canadian stockholders may be chuckling now at the extortion practiced upon the unfortunate shareholders and "traders of the road." They will find it better business to insist upon their company being sold in the public market, than

big men on the inside may treat them as Morgan treated the small stockholders of the New Haven.

HOW LONG WILL IT COST? Mr. Arnold should withdraw figures based on estimates of Toronto's growth, because they do not tally with figures found in Winnipeg, Cleveland or elsewhere; or because mistakes have been made in the figures in these other places. From The Globe's point of view, and judging from the sort of argument that appeals to The Globe, this probably sounds conclusive to a mind accustomed to partisan dialectic.

What we want to know is whether the figures about Toronto are right or wrong. The rivalry with which The Globe fastened upon errors in the figures elsewhere leads us to suppose that the Toronto figures are approximately correct, and, indeed, The Globe admitted a day or two ago that it was a matter of temperament whether one thought we could pay for the street railway out of the fare boxes in thirty years, or more or less.

The Globe's note put it quite that way, but that is the sole question to be settled for the ordinary man. We have asked The Globe to answer the question, but so far it has been tentative. Does it dispute the statement that the \$22,000,000 asked for the street railway can be paid for out of the revenue raised from existing fares? The experts say it can be paid in thirty years after giving all kinds of extensions and improvements in service, out of revenue and without costing the ratepayers a cent. The Globe says it will take longer. When, how much longer? Will it take forty years, or fifty years? We should not be surprised if it were all paid off in twenty-five years. But suppose it took fifty years, would it not be well to have the better service, the single fares, the extended lines, the recovery of the franchise, the monopoly in traction power and light, which we would get in the meantime. It is going to cost nothing but what goes in the fare box whether for thirty years or more or less.

NOT THAT WE EXPECT LOGIC.

Toronto Telegram: The Harbor Commission does not propose to build a surface street railway, but a radial entrance plan, and a transit line on a private right of way.

If The Telegram had a little logic and a little consistency, nothing more would be needed to be said about the harbor radial entrance plan, which does not touch the problem of crowded streets, single fares, universal transfers, and the extinction of franchises. But The Telegram is never logical, and abhors consistency, and only makes the above admission to argue another point it will repudiate its admission.

HE DOES NOT WANT SINGLE FARES.

Controlleur Church told the people of Wyckwood that the uncertainty about the street railway purchase was keeping back the extension of civic lines to the suburbs. He must have supposed that the people did not know that he was one of the chief agents of those who have delayed the purchase of the Wyckwood people were unaware that no civic lines will be built until the matter is settled with the city system. This more Controller Church publishes his own folly in this way, the better for the community.

MOTOR BUSES.

There are still a few enthusiasts who think that motor buses will take the place of street cars before eight years pass. The report just given the mayor by Mr. Moyes should lead them to think over the matter again. The report figures out a deficit of \$1483 per bus per annum. This is the reason we have not buses already in Toronto. A company wanted a franchise and charter to run buses, but that was only to involve the city in the responsibility of keeping the streets clear of cars. Anybody who wants to run buses now, and welcome. But no one seems anxious to do so.

Buses do not give fast transport. They could not run on four-cent fares. They would not give transfers. They kill seven times as many people as street cars. They injure twice as many. If they were profitable they would be running now.

PUBLIC OWNERSHIP FOR CHATHAM.

Chatham has been recommended to buy out the local, privately owned electric light and gas plant for the sum of \$100,000 by Hon. Adam Beck. The opponents of the purchase are sending up "The Japanese Prints" as a specimen of Mr. Beck's taste. Mr. Beck and Mr. Beck's friends for argument against the proposal. They say that the city has no right to take a chance on the gas supply, but they are out for ten years. They are relying on the experts, and as "The Globe" says, the experts are liable to err. Mr. Beck was always willing to take a chance, say these opponents of public ownership, and the only loss Chatham with an intolerable burden should the gas give out. The Globe can also demonstrate that Chatham's position is a bad one. The city does not warrant cash investments of \$100,000. We do not agree with these views and believe Chatham should go ahead and operate its own public utilities, as we believe Toronto ought to do when the opportunity is given, as at present.

THE JAPANESE PRINTS.

The Grange, as the centre of art interest in Toronto, should become more and more familiar to the citizens. It is their own gift from the late Dr. Goldwin Smith, and the fact that he was not quite adequately appreciated here during his life, he has provided the opportunity to show him some appreciation now by the use of his magnificent bequest.

Just now there is an exhibition of Japanese prints on view here, altogether from any technical artistic interest, are a delight to any person with an eye for the pictorial. These strangely charming prints are loaned by Sir Edmund Walker, Professor Mavor and others who have contributed to the collection and the attraction of a harmonious variety is added to the artistic interest. "Mirrors of the Passing World" is the Japanese name for these collections of a hundred and fifty prints, and they are actually full of vital everyday incident and that degree of freedom that Japanese artists prize so perpetually. People travel about to see such exhibitions. They should visit this one at home.

THE CANADIAN CONSTITUTION.

Canada has prided herself on being the premier dominion of the Empire, to put it in a nutshell, New Zealand, no

SEASON GIFTS

VALUE—CORRECT STYLE—ACCEPTABILITY—These points need not worry you if you come to

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Choicest Neckwear, from .50 to 7.50

PHONE ADEL 1739. Open Evenings.

doubt, is the earliest in date of settlement and still maintains its right of priority. But allowing for all the advantages of date, as a matter of fact, Canada remains the premier dominion in extent, immigration and the improvement of official guard-platons for the plaintiff. It appears that this is in the nature of an application is adjourned before a judge in chambers next chamber day. Time for appearance stayed meantime.

Lawson v. Blain—R. W. Hart, for defendant, moved for further particulars of paragraphs 8 and 16 of statement of claim and to strike out paragraph 16. W. H. McPadden, K.C., for plaintiff. Motion adjourned until after defence and plaintiff has had an opportunity to examine defendants for discovery. Time for defence extended for two days.

Davidovitch v. Fraser—Widdfield, for defendant, moved for order setting aside copy of writ. W. J. McLeary, for plaintiff. Motion refused, with costs in the cause to be paid by plaintiff.

Attenborough v. Waller—J. Creighton, for plaintiff, moved for order striking out defence for not filing affidavit on production. E. W. Boyd, for defendant. An affidavit has been filed pending motion. No order except that costs in the cause be to plaintiff.

PROTEST AGAINST CUT IN SICK LEAVE WAGES

One-Half Former Allowance is Now Granted in Streets Department.

ILL-HEALTH NO HARDSHIP

Commissioner Wilson Found Many Employees Were Getting Fat on Sickness.

Commissioner Wilson of the civic department of streets found that there was an expenditure of some \$10,000 last year on account of the rule which allowed permanent employees a month's sick leave on pay. Others had to be employed while those on sick leave were away. He also found out that some of the employees made a practice of having sick leave so that they would not only draw the weekly wage of \$14.50, but would also draw enough from the Civic Employees' Benefit Association and lodges to make their weekly income from \$18 to \$20.

Wilson did not give fast transport. They could not run on four-cent fares. They would not give transfers. They kill seven times as many people as street cars. They injure twice as many. If they were profitable they would be running now.

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AT OSGOODE HALL

Dec. 11, 1913. ANNOUNCEMENTS.

Judge's chambers will be held on Friday, 12th inst., at 11 a.m.

Preemptory list for appellate division for Friday, 12th inst., at 11 a.m.:
1. Brantford v. Grand Valley (three cases), to be continued.
2. Re Grand Valley Railway Co.
3. McKee v. McCord.
4. Price v. Price.
5. and 6. Farr v. Wardlaw.

Before George M. Lee, Registrar.
Watts v. Torrance—M. Grant, for defendant, moved for order dismissing action for want of prosecution. H. W. A. Foster for plaintiff. On plaintiff undertaking to set down for trial forthwith, order made allowing it to be placed on list without waiting customary three weeks, and that parties proceed to trial with all diligence. Motion dismissed.

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for defendant, obtained order on consent dismissing action without costs. Litchell v. Breckon—N. R. Webb, for plaintiff, obtained order allowing issue of writ for service in Alberta. Twenty-one days allowed for appearance.

Loveless v. Sale—A. Crooks, for defendant, obtained order setting aside note closing pleadings and leave to file defence.

O'Keefe v. Varion—Huycke (Beatty & Co.), for defendant, obtained order, on consent, dismissing action without costs.

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Watts v. Torrance—M. Grant, for defendant, moved for order dismissing action for want of prosecution. H. W. A. Foster for plaintiff. On plaintiff undertaking to set down for trial forthwith, order made allowing it to be placed on list without waiting customary three weeks, and that parties proceed to trial with all diligence. Motion dismissed.

Before George M. Lee, Registrar.
Watts v. Torrance—M. Grant, for defendant, moved for order dismissing action for want of prosecution. H. W. A. Foster for plaintiff. On plaintiff undertaking to set down for trial forthwith, order made allowing it to be placed on list without waiting customary three weeks, and that parties proceed to trial with all diligence. Motion dismissed.

Before George M. Lee, Registrar.
Watts v. Torrance—M. Grant,