

## Toronto News and Views

### THE CITY AND THE ELECTRIC LIGHT CO.

**Will there be Duplication of Plants?—Building Prospects Good for 1909—Northern Ontario Development—Crow's Nest Pass Co. Goes to Hill Interests.**

Unbiased observers of civic affairs view with regret that the City and the Electric Light Co. are drifting along a course that points to wasteful duplication of plants and a ten-years' fight that would certainly entail loss to the taxpayer, as well as to the Company. If the City must treat itself to the joys of municipal operation, it is to be hoped that it will, for its own sake, arrange for purchase rather than duplication. But there are still those who urge that the preferable plan is some businesslike arrangement like that made with the Consumers' Gas Co., including a sliding-scale of prices in connection with specified dividends to the Electric Light Co. Referring to the City's not accepted offer to buy out the Company, Mayor Oliver stated this week that the next move must come from the Company, if further negotiations are to be undertaken.

Especially interesting in view of various recent disagreements as to terms of franchises, is Hon. Adam Beck's bill proposing to limit Municipal Councils in the matter of granting franchises to corporations. The bill would provide that a Municipal Council shall not grant to a public service corporation or to any individual a franchise involving the use of the streets unless it has been approved by a vote of the electors. It is also proposed to limit the granting of franchises to twenty-one years, as a maximum.

#### Land Mortgage Companies Meet.

The twenty-second annual meeting of The Land Mortgage Companies' Association, composed of the leading Ontario companies engaged in lending money on real estate, was held a week ago in the board room of the Canada Permanent Mortgage Corporation. The President, Mr. V. B. Wadsworth, occupied the chair. The report of the Executive Committee dealt with the several matters of legislation, etc., which have had the attention of the committee during the year. It also contained the information that the assets of the twenty-six companies which are members of the association now amount to the large sum of \$99,537,790. The retiring officers and executive committee were unanimously re-elected.

Building prospects are considered good for the current year—without the "rush" of two or three years ago. Still, there are to be not a few enlargements of factories and warehouses as well as new business structures and dwellings. Altogether, architects and builders anticipate an increase over the 1908 total of \$14,500,000 in building permit values.

#### Canadian Northern Seeks Bonus.

The Canadian Northern is asking the Provincial Government to grant its substantial aid in building from Port Arthur to Sudbury, a link between two disconnected sections of its system. A grant of nearly 4,000,000 acres of land and over \$1,500,000 in cash is desired. As yet the only answer publicly announced has been Sir James Whitney's non-com-

mittal reply to a deputation from Port Arthur and other "men of the North."

The Ontario Government will sell 130 town lots in Gowganda for the total sum of \$17,664.50, as a result of the examination of the tenders recently received. Two hundred and fifty lots were surveyed and offered for sale, the remaining 120 being withdrawn owing to the bids received for them not being deemed sufficiently large. The highest price secured for any lot sold was \$412, and the lowest was \$25. The average price at which the lots were disposed of was \$136 and over 500 tenders were received.

#### J. J. Hill and Crow's Nest Pass.

That James J. Hill had come into control of the Crow's Nest Pass Railway Company, was not announced until the annual meeting of the company, held in Toronto, a week ago, at which Senator Jaffray was chairman.

Mr. G. G. S. Lindsey, the president; Senator Jaffray, the vice-president; Sir Henry Pellatt, and Mr. E. R. Wood, all declined further to serve on the board, though urged to do so. The new board of directors, it was intimated, will consist of the following: Mr. Elias Rogers, of Toronto; Col. Clough, of New York; Mr. J. P. Graves, of Spokane; Mr. W. F. Robertson, of Granby, Que.; Messrs. E. C. Whitney and Hal. McGivern, M.P., Ottawa, and Mr. R. N. Young, of Toronto, as secretary.

The Crow's Nest Pass Railway Company last year mined 980,000 tons of coal and produced 262,000 tons of coke. The outstanding capital is \$6,200,000.

#### Difficulties of a Cash Mutual Fire Co.

It now transpires that 1908 was so unfavourable a year for the Standard Mutual Fire Insurance Company that it has been forced to go out of business, the inspector of insurance for Ontario having refused to issue the company's license. Arrangements, however, it is announced, have been made with the Ottawa Fire Insurance Company of Toronto, to take over the business, the Rimouski Fire Insurance Company, of Rimouski, assuming one-half of the liability from the Ottawa Fire Insurance Company.

Branch offices of the company have been located in Vancouver, Calgary, Regina, Winnipeg, Montreal and New York.

#### On the Stock Exchange.

The opening of this week on the Stock Exchange promised little more of activity than the week preceding. Investment buying, evident earlier in the month, has flattened out for the time being; and there is no lively speculative interest apparent. Reports as to Steel-Coal negotiations slightly brightened the stocks concerned at mid-week—confidence in the coal company having seemingly strengthened since the dividend declaration.

Thursday brought somewhat livelier trading. Dominion Coal showing further strength—the Common touching 60 at which level about 400 shares changed hands. Dominion Steel was also firmer though but little dealt in.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Semons, Sask., under the temporary management of Mr. C. E. Labranche.