

The Toronto World

FOUNDED 1880. A Morning Newspaper Published Every Day in the Year. WORLD BUILDING, TORONTO, 40 WEST RICHMOND STREET. TELEPHONE CALLS: MAIN 1335-Private Exchange connecting all departments. \$3.00 will pay for The Daily World for one year, delivered in the City of Toronto, or by mail to any address in Canada, Great Britain or the United States. \$2.00 will pay for The Sunday World for one year, by mail to any address in Canada or Great Britain. Delivered in Toronto or for sale by all newsdealers and newsboys at five cents per copy. Postage extra to United States and all other foreign countries. Subscribers are requested to advise us promptly of any irregularity of delay in delivery of The World. TUESDAY MORNING, SEPT. 10, 1912. SIR THOMAS AND THE MELON. Interviewed at Winnipeg, Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, discussed the company's application to the government-in-council for permission to increase its capital stock by an issue of \$60,000,000. After pointing out that the company during the past twelve years had expended \$200,000,000 on capital account, an amount largely raised by stock issues, and after declaring that the money to be raised by the present proposed increase of capital will be devoted to extensions and betterments, Sir Thomas justified the melon cutting feature involved therein by saying: "But some say, 'if the shares are selling in the market at \$270, why let the shareholders have the stock on any lower basis?' The man who asks this question means well, no doubt, but he overlooks the fact that shareholders are the proprietors of the company, who have no guarantee whatever of future dividends, who invest their money because they have faith in the future of the company and take chances on a series of bad crops, or war, or pestilence, or anything else that may at some time or other in the future have a serious influence on the company's revenue. "But will not the public, if permitted to purchase the new stock for \$165,000,000, assume the same risk and even a greater risk than the present stockholders, should they be permitted to buy the stock for \$105,000,000? Does not every shareholder in every company under the sun run a risk of possible loss in the future thru the 'act of God or the public enemy'? Are we therefore to conclude that the shareholders of every public utility corporation may, by stock issues, or other devices, indemnify themselves against all possible loss of profits in the future? "The vital error in the reasoning of Sir Thomas, and the one underlying every defence of the melon, is to be found in his statement, that the present stockholders of the Canadian Pacific Railway Company are the 'proprietors' of the assets of that company. Now the company, in behalf of the stockholders, has a legal title to these assets, which include the franchises to be a corporation, the right to appropriate private property, the right to stock and so forth, together with vast areas of valuable land still in possession, and accounts and bills receivable, the proceeds of other lands already sold. The legal title, however, does not mean absolute ownership. The crown delegated to the company certain attributes of sovereignty, such as the power of expropriation, and the parliament of Canada granted to the company the franchise to be a common carrier for hire and made over to it millions of money and conveyed it to millions of acres of land, primarily to promote the welfare of the people. The stockholders were to have a ten per cent return on their investment, but that was not the main purpose in view. The corporation is a trustee for its stockholders, for its bondholders and its creditors. BUT IT IS ALSO A TRUSTEE FOR THE PUBLIC! The assets in its possession are impressed with a trust; they are consecrated to railway purposes; they are not mere chattels of which the stockholders are proprietors, to be divided among them like so many marbles or cut up for their delectation like so many melons!

country are many of them models of excellence and efficiency, and we believe the same will be true of telephones in a very short time. But did nobody ever hear of an inefficient telephone service owned by a private corporation? Do not all answer at once. And don't be surprised, if you hear some day soon that the railways of Great Britain have been taken over by the state.

HON. ROBERT ROGERS' CHANCE. Invidious paragraphs are being inserted in Canadian papers with a view of greasing the way for sanction by the Borden government of the request of the Canadian Pacific Railway to be allowed to increase its stock and to issue it to shareholders at a price lower than the market. One paper says that the railway rates charged by the company should come down and also says that bonus stock should not be issued. But it would set one off against the other. Sir Thomas Shaughnessy is saying he should have a free hand in this matter and Mr. Borden is being urged to let the thing go thru this time and then have the law changed!

The man who ought to make a clear-cut statement today is Hon. Robert Rogers, who represents the western provinces and people in the cabinet, who fought the battle against the Scott government in the Province of Saskatchewan the other day and who knows about the negotiations with the Canadian Pacific and who knows all about what the people of the west think of the railway rates that they must pay. The last man that we can imagine sitting quiet when it is proposed to cut a million for the benefit of the C. P. Railway shareholders at the expense of Canadians who pay C. P. rates is the Hon. Mr. Rogers! What does Hon. Mr. Rogers say of this proposal. Surely the Honorable Robert doesn't want to have his remaining eye blacked!

LOWER CABLE RATES. Hon. Mr. Pelletier, the Canadian postmaster-general, is rightly demanding reduced cable rates, and up to the present has secured quite a number that go into effect immediately. Deferred messages and press messages are substantially lowered. In the meantime no reduction is made in the main cable tolls, that is, ordinary everyday messages. Here is where a reduction must be made and here it is where Mr. Pelletier must make his fight.

From what we know of things in the past, the most powerful monopoly in the world is the cable monopoly—now centred in the United States—the still retaining all its British alliances—alliances more influential with present and past British Governments than any other trust. Even the present postmaster-general of England is afraid of the cable trust, and is more or less dominated by it. Mr. Pelletier, the Canadian postmaster-general, however, has defied the cable trust and while he has accepted the reductions offered he is determined, we understand, to insist on reductions in the main schedule as well as in the minor rates. We believe Mr. Pelletier's independent action of withdrawing from negotiations brought about the reductions conceded, and we believe further that Mr. Pelletier has up his sleeve the certainty of getting a new company to construct a wireless system which promises to be thoroughly reliable and in every way superior to that of Marconi. It is the fear of such competition that has brought the monopoly to time so far, and it is because of this fear that Mr. Pelletier should continue his efforts. We will never have the best possible cable service until the state takes it over.

MUNICIPAL HOME RULE. At recurring intervals The World has urged that the municipal corporations of Ontario should be granted a generous measure of home rule. No good reason exists for the present system, which requires a special application to the legislature whenever additional powers are needed to carry out proposals rendered necessary by the growth of population or the application of modern methods. Civic questions of this kind are eminently fitted to be considered and decided by the citizens themselves, whom they intimately concern. They cannot be given sympathetic and intelligent treatment by a legislature largely composed of members from rural districts, not only without personal knowledge of municipal problems, but not infrequently initially prejudiced against increasing municipal self-government.

Municipal home rule is strictly in consonance with the principles of a democratic state and it is rather surprising that in countries really autocratic in their form of government much more latitude is given cities and towns than is permitted in Canada and the United States, or even in the United Kingdom, where parliament is inclined to greater liberality. German municipalities enjoy very large powers under the general law and are not compelled to run to the legislature whenever authority is wanted to protect the common interest. For example, they have long had the privilege of purchasing land in the environs in advance of the speculator—an advantage absolutely denied an Ontario municipality.

The State of Ohio has just made a notable advance by including in the recently passed amendments to its constitution a provision conferring municipal home rule. Article XVIII gives cities and villages the right to

frame their own charters, to acquire, own, operate and regulate their public utilities and to adopt by ordinance such local police, sanitary and other similar regulations, not in conflict with general laws, as they may deem necessary. They are also given the right to appropriate private property for public uses and to appropriate an excess over that actually needed for the improvement in order to protect the improvement. The excess may then be sold under proper restrictions. Ohio might well have gone further and conferred power to acquire adjacent land and lay it out for garden suburb purposes. Why should Ontario not confer home rule on its municipalities and allow them at least the same powers and privileges as are freely granted to private corporations?

COST OF MARKETING. Some interesting information regarding the cause of high prices to consumers has been collected by the Texas Welfare Commission, which commissioned a subcommittee to investigate the cost of producing and marketing farm products. It found big increases in the prices of all such products from the time they leave the grower until they reach the consumer's table. Among other striking examples quoted are cantaloupes from Tyler, Texas, that yielded the farmer 87 1/2 cents per crate, cost 28 cents to move to Denver, and were retailed there at \$4.50 per crate. Again, at the same place, Texas peaches, costing the wholesaler \$1.15 per bushel, were sold to the consumer at \$3.75, the charge for handling at Denver being thus \$2.60 per bushel, or more than double the amount paid the producers and the railways.

Very similar results were obtained by Professor Carver of Harvard University, who, with the assistance of some of his students, conducted an investigation into various products sold in Boston and Philadelphia. According to government reports, the producer in the United States received 46 cents for products of the farm for which the consumer paid \$1. In other words, taking the value of the agricultural products of the United States sold from the farm at \$6,000,000,000, the consumers paid \$13,000,000,000. "It is estimated that of the \$7,000,000,000 going to the middlemen, the farmers could have saved \$2,000,000,000 by a system of marketing that would bring them into closer touch with the consumer. The situation suggests that a development of co-operative distribution would benefit both classes.

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