

The Toronto World

FOUNDED 1880.
A morning newspaper published every day in the year by The World Newspaper Company of Toronto, Limited: H. J. Maclean, Managing Director.
WORLD BUILDING, TORONTO.
NO. 40 WEST RICHMOND STREET.
Telephone Calls:
Main 556-1-Private Exchange connecting all departments.
—\$2.00—
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 as promptly of any irregularity or delay in delivery of The World.

MONDAY MORNING, DEC. 22.

THE GLOBE AND MR. MOYES.

The Globe, in an article headed, "Misrepresenting Mr. Moyes," appears to us to misrepresent Mr. Moyes as completely as it is possible to do by the quotation of ambiguous sentences. We believe much of The Globe's error, which we are trying to believe is unintentional, as we do not like to class it with The Telegram as an unscrupulous falsifier, arises from regarding the estimate of intangible assets in their value to the railway company, as identical with the estimate of the value of the intangible assets to the city. The assets are of much greater value to the company than they are to the city, and due allowance has been made for that fact by the experts. But The Globe has failed to perceive this allowance or has ignored it. On page 31 of Mayor Hocken's message it is shown by Mr. Arnold that 13.7 per cent. must be added to the 55 per cent. operating ratio taken for the company, making 68.7 per cent. and Mr. Arnold says that "this ratio is comparable with the franchise conditions are taken into consideration, with the ratio of approximately 70 per cent. which is generally applicable to street railway properties."

Another confusion has occurred in mixing up the estimate of intangible assets, \$10,713,000 for the company, with the \$11,500,000, which Mr. MacKay, in consultation with Mr. Arnold, estimated as the surplus profits from the operation of the amalgamated systems. The Arnold-Moyes estimate of receipts from the restricted 1891 area was \$72,000,000. The MacKay-Arnold estimate from the whole amalgamated city area was \$10,000,000. Mr. Moyes, at the board of trade meeting, said he did not know where Mr. Arnold had authorized that estimate. Mr. MacKay sets forth in his report all the facts about this, and how he consulted Mr. Arnold. The new estimate was made, taking account of the whole cost of enlarging and consolidating the two systems with the net income therefrom, and the increase of the mileage from 147 to 282, with a view to

"give a proper and an adequate service through the whole limits of the city on a single fare basis, from any point to any point, with the usual transfer privileges."

Out of this extended district the city would derive, according to the MacKay-Arnold report, a surplus of \$11,500,000 as against the \$10,713,000, the value to the city of the surplus profits (or intangible assets), from the restricted (1891) district, or as against the \$12,000,000 paid for the extra price over and above the \$10,000,000 value of the physical assets, which we hope The Globe will admit, on Mr. Moyes' authority, are thoroughly good value.

If anything was clear about Mr. Moyes' statement, it was his reply to Controller McCarthy's question, whether he had changed his mind since recommending the mayor to go ahead with the street railway agreement. Mr. Moyes said he had not changed his mind, but he would not vote for the electric light proposal. Mr. Moyes was certainly ambiguous here, and The Globe chooses to believe that Mr. Moyes is either not reliable when he says he has not changed his mind, or that he was not reliable when he advised the mayor to go on with the agreement. And The Globe interprets Mr. Moyes' answer as to the operation of the company for the recovery of the intangible assets, in its limited district, as applicable to the operation of the city in the extended district, quoting the answer:

It is also reasonable to say that in order to earn a certain sum for one company the line would have to be operated under the same conditions in order to earn the same sum for another company, or for the city.

The point which The Globe persistently misses here is that the "certain sum" which the city is to earn is not the same certain sum which the company is estimated as capable of earning. We do not know whether Mr. Moyes was intentionally ambiguous or not, but we do not think The Globe wishes to delude itself gratuitously. It is absolutely clear that the estimate for the city surplus is not on the same basis as the estimate for the company surplus, or that the city expects to make as much as the company. The city, according to the Arnold-Moyes report, is to run the system when amalgamated in the spirit and up to the standard of the original agreement, with all the excellences of service demanded by an up-to-date railway system.

Another point which The Globe does not seem to have noted is that the intangible assets of the railway com-

The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care, its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.

This Corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its Shareholders' money (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Write for specimen debenture and copy of Annual Report.

CANADA PERMANENT MORTGAGE CORPORATION

PAID-UP CAPITAL AND RESERVE FUND TEN MILLION DOLLARS.

TORONTO STREET Established 1855. TORONTO

pany were cut down by the experts to allow for possible competition by tubes. If there will be no tube competition when the city handles the system, the surplus will be increased above the estimate. If there be a tube in co-operation with the city system the surplus would also be favorably affected.

The Globe has never yet answered the question we have so frequently asked, and which puts the whole proposal in a nutshell. The price for the railway will be paid, according to the experts, in thirty years out of the fare-boxes. The Globe says it cannot be paid in thirty years. Then, how much longer will it take? It is only a question of time, and not a cent will come out of the pockets of the ratepayers. They will only have to stand by their credit according to The Globe, somewhat longer than thirty years. Will The Globe say how much longer? We believe the city, with proper management, such as the act authorizing the purchase requires, will pay the whole price off at the present rate of fares, in twenty years.

TELEGRAM FORGERIES.

We have frequently called attention to the fact that The Telegram will misrepresent, falsify, forge, if necessary, to substantiate any fool notion it takes into its head. Some time ago it started making an untrue statement about the position of The World on a matter of civic policy. When challenged it quoted an article from an evening newspaper, and fathered it on The World. When challenged again, it apologized for attributing to The World an article which belonged to another paper, but it continued to make the statement for which the only warrant it had was its own false evidence.

It cannot do anything correctly when it is in the clutches of one of the frightful spasms that occasionally overtake it. Allomists are quite familiar with the symptoms. On Saturday quotations were set forth by The Telegram to prove that four of the city papers were trying to "steer" the ratepayers "into a purposeless expenditure of \$31,000,000." From The World was taken, it was alleged, the following:

The clean-up of the franchisees is a sound business proposition, and in conducting the proposition to the final decision of the property owners the interests of the city are being safeguarded in every way. The city has an opportunity in the proposals for the purchase of the street railway that will never occur again.—World, Nov. 19, 1913.

People who know The Telegram will not be surprised to hear that this alleged quotation did not appear in The World of Nov. 19, or any other date. It is made up of two sentences, the first of which appeared in a front page article on Nov. 24, the first clause of which had been several times repeated on the authority of Messrs. Arnold, MacKay and Cousins that "the clean-up of the franchisees is a sound business proposition." The second sentence is incorrectly quoted from an article on Nov. 19, the whole text of which is—"So far as a careful reading of John MacKay's report can show, combined with attention to the points on which Mayor Hocken laid

Farmers' Watches Reduced

Now is the time to buy a Watch. Our prices are considerably reduced below regular rates on account of our clearance sale. A dollar saved is a dollar earned. We will save you dollars. Come now.

WANLESS & CO.
402 Yonge Street
TORONTO
Corner Haylor Street

UNION BANK HAD PROSPEROUS YEAR

Quick Assets Are Thirty-Four Per Cent. of the Liabilities.

PROFITS FIFTEEN P. C.

Eight Hundred Thousand to Credit of Profit and Loss.

That the year just closed has been a good one with the Union Bank of Canada is shown by the report of the directors, submitted to the shareholders at the annual meeting, held in Winnipeg on Dec. 17. According to the statement, the profits for the year, after deducting all expenses, were \$750,000, or slightly over 15 per cent. on the average paid up capital during the year. This amount, added to the balance carried over from the previous year, makes an aggregate of \$825,570.03 to the credit of the profit and loss account, which has been applied as follows: Four per cent. quarterly dividends, amounting each to \$100,000, and a bonus of one per cent., payable March 1, 1914, amounting to \$50,000. To the rest account there was transferred \$100,000; reserved for depreciation in securities owned by the bank, \$125,000; written off bank premises account, \$50,000; contribution to officers' pension fund, \$10,000; balance of profits carried forward, \$69,570.03.

Against a liability to the public of \$72,122,625.42, the bank has gold and silver coin amounting to \$2,512,330.37, and \$4,749,501 in Dominion Government notes, a deposit to the central gold reserve of \$1,300,000, totaling \$8,561,831.57, and other easily liquidated assets, making a grand total of \$27,465,780.14, or over 34 per cent. of the bank's liabilities.

What would The Telegram say about Controller McCarthy's report? We do not intend to fill several pages in The Telegram style, with Controller Foster's limitations and shortcomings, gray as some of them are, but we think the people should know the kind of men who are the Telegram's champions in the city council, and how far Controller Foster's actions are governed by a concern for Controller Foster's interests and how far for those of the city. Any man who can hold property in the middle of the city—400 feet or more—on which he pays \$3 a year, and compare it with the land which is assessed at 40 cents a foot, but at \$25 and upwards. They will probably conclude that the watchdog of the city is a rather large dog, for his services.

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